Business Planners Talk About 1959: p. 3

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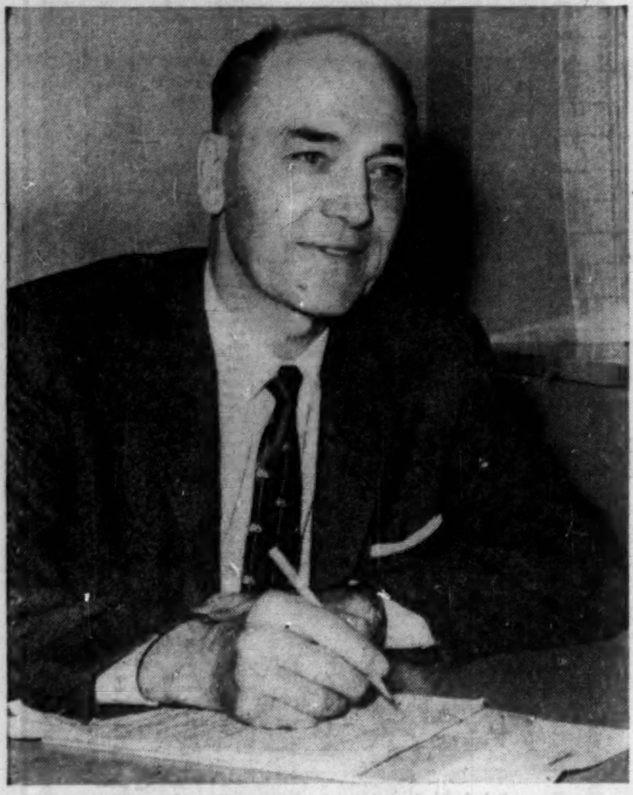
Heads Industrial Estates



Native Nova Scotian Fred L. Blair, 58, is the new general manager of Industrial Estates Ltd., Halifax, the 14-month-old provincial crown company with $12 million in its coffers to promote industrial development. He becomes its administrative chief at a key period in Maritime economic affairs (FP, Nov. 8, 15). Born and educated at Stellarton, N.S., Mr. Blair was general sales manager, Canada Packers Ltd., Toronto.

NATION'S BUSINESS

Of Vital Concern To Every Business

Business mergers are going to get more attention from Canada's combines cops and the outcome of the expected court case against Canadian Breweries will have profound effects on subsequent planning by very large segments of Canadian business.

Mergers have for some years been getting more attention from the American "trust-busters." Now it seems that Canada is to move in the same direction.

The specifics of the charges against Canadian Breweries are not yet set forth, but, fundamentally, the questions the combines cops ask about mergers are these:

Will the result of the merger be a material reduction in competition in an industry?

Will it lead to price manipulation?

Will it materially affect the public interest?

That last question about the public interest is of special importance in the case of mergers. *In price-fixing and other combines cases, the Canadian practice up to now is to ignore completely the question as to whether the combine did or did not affect the public interest.*

The combines cops found it complicated to prove that certain practices caused any damage to the public, artificially increased prices, etc., etc.

So now proof of price-fixing is by itself all that is required to get a conviction—even in a case where a combine resulted in lower prices, better products and better service for the public.

Mergers and the Public Interest

But there is a big difference in the area of mergers. Here, inevitably, the combines cops have to make some assessment of the probable effects on the public interest.

Mergers take place for a host of reasons, but three are the most common:

An aggressive, prosperous company wishes to grow. That used to be considered a laudable course of business behavior. About a generation ago the Methodist church and a large part of the Presbyterian church thought merger was desirable and respectable.

Another common reason for merger is when some firm is doing poorly and wants to be rescued. It is commonly agreed that the prosperous, stable firm serves its customers, its community and its employees very much better than the unstable firm.

The third main reason for mergers is succession duty. As this law now stands every day sees firms going into auction because money has to be raised for taxes.

When it tackles the Canadian Breweries case, the court will have to decide the reason for its sundry acquisitions, what was going on in the minds of Canadian Breweries executives as they made these moves, and whether the result has been materially to affect the price of beer, or trade practices common to the industry, or to affect competition in a manner harmful to the public interest.

Has Canada too many or too few chartered banks, or chain store organizations, or oil companies? Almost every important Canadian industry will await the Canadian Breweries judgment with the most intense interest.

• • •

The Voters at Work

The results of three by-elections in Canada this week provide a modest clue to political trends and thinking.

The Diefenbaker government lost one of the federal seats, in Trinity-Toronto, and held the other, in Springfield, Man., by a reduced majority.

The net effect, giving the Liberals one more member and the Conservatives one less, is clearly an improvement in the composition of Parliament, regardless of any personalities or issues involved.

Mr. Diefenbaker has too many back-benchers for his own or the country's good. It's impossible for him to find something useful for each of them to do. Hon. Lester Pearson, the Liberal chief, is in the other kind of fix; the Opposition he leads is too small.

This statement doesn't just mean that Liberal voters deserve more representation than they have. It means, as a mathematical fact, that Mr. Pearson's following isn't big enough to let him assign a strong group to each committee, debating or research job that has to be done.

The B. C. result is the most remarkable of the three. The by-election there was to fill the vacancy left when Robert Sommers, a minister in the Bennett Social Credit government, was convicted of bribery.

It's astonishing that the voters of Rossland-Trail didn't seize the opportunity to rebuke and censure the Bennett regime but elected another Social Crediter in Sommers' place.

But the significant point is that the winner got only 30% of the votes cast and would have been defeated if Liberals and Conservatives had pooled their strength behind one candidate. If B.C. wants to get rid of the Social Crediters, here is a clue as to how it could be done.

The CCF made no significant showing in any of the contests. Its nominees ran third in Trinity and Springfield, second in the B. C. fight but with only about 25% of the vote. The CCF has become a party with no function and no appeal in Canadian affairs.

POLICE, TOO?

Hoffa to Invade Our Retail Stores

If he wins major assault on Simpsons-Sears, the Teamsters will go after other stores across Canada . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Teamster President Jimmy Hoffa starts moving into Canada next month in a big way.

His first target: **Simpsons-Sears.**

Next will be the other department stores across Canada.

Target number three: The St. Lawrence Seaway.

Jan. 5 is what the Teamsters call "kick-off day" for the planning of their drive against the **Sears** stores in the U. S. and Simpsons-Sears in Canada.

The immediate objective: To organze 70,000 workers in 110 Sears operations in the larger cities of Canada and the U. S.

More than 200 organizers will be working on the drive.

Canadian strategy will be planned at a meeting in New York of the Teamster Eastern Conference on Jan. 6, the day after an Executive Committee planning session.

Jack Robinson, secretary-treasurer of Teamsters' Local 419 in Toronto will co-ordinate details of at least the Eastern part of the drive, according to Teamsters headquarters in Washington.

I. M. Dodds, one-time Windsor, Ont., bus driver and now Teamster boss in Canada, will

(Continued on page 8, col. 1)

Churchill's Grain Shipments 'Biggest Ever' Next Season

From Our Own Correspondent

SASKATOON—Watch for the biggest season ever next year at the Hudson Bay port of Churchill.

Canadian Wheat Board has commitments for 58 shiploads of grain to leave the port next summer—three more than this season's 55, **FP** learns.

In fact, odds are that next year's total will hit close to 64.

The average shipload is 350,000 bu.

The 55 ships in 1958 took a record high of 19.5 million bu. of grain from Churchill.

The port has been the centre of a controversy because of alleged delays in handling (**FP**, Nov. 29).

This week, James Gray, secretary of the Hudson Bay Route Association, told **FP**:

"**Port officials can in no way be blamed.** They have no authority to load a ship until the day specified by the people who charter it."

He said that of the 55 ships **that arrived for grain in the 1958 season, 43 were berthed** the day they arrived or the following day.

And 49 were cleared through customs, loaded and left in three days.

Further investigation on shipping delays is being carried out by Graham Spry, agent general for Saskatchewan in the U. K.

Tax Credit on Dividends Not Likely to be Dropped

By MICHAEL BARKWAY

OTTAWA (Staff) — You may expect early efforts by the government to assure investors that it means to beat inflation and maintain sound money in the session opening Jan. 15.

The serious effects of present uncertainty in the bond market are getting home to ministers.

Watch out for Finance Minister Fleming's speech to the Empire Clubs on Jan. 5.

It will be the first shot in the campaign — unless Prime Minister Diefenbaker finds an opportunity earlier.

The 20% tax credit on dividends of Canadian companies is not likely to be abolished, in spite of current rumors.

Officials regard it as a permanent and hopeful feature of our tax law. The present ministers welcomed it when they were in opposition.

They will probably judge, it is believed in well-informed quarters, that its abolition would not bring enough advantage to the bond market to offset the disadvantage of leaving the equity field even more dominated by U. S. investors.

Timing is the difficulty. The government's intentions will be implemented in the budget, and Mr. Fleming cannot reveal it in advance. This argues for an early budget.

On the other hand, the pace and push of economic recovery are still doubtful, and will be easier to judge in the spring.

This suggests a late budget.

A significant sign, pre-budget, will be the subsidy provided to cover the recent railway wage increases.

Ministers from the Maritimes and the West want it high.

Others are more anxious to avoid adding to budget spending.

On present showing, the 1959-60 budget deficit will be a little larger than this year's, which will be very near Mr. Fleming's revised forecast of $700 million.

Tax increases could reduce next year's deficit, a little. It is believed that they would be reassuring to investors.

Finance Minister Fleming has received a few letters of a kind hitherto almost unknown—asking for higher taxes.

On the other hand, the government would first like to see recovery nearer and firmer.

Cold Weather Spurs Boom In Ski, Skate

By BEATRICE RIDDELL

Stop complaining about the weather.

It looks as though the cold snap may bring eastern Canada's biggest winter sports boom in years.

Resorts in Ontario and Quebec are booked solid for the Christmas - New Year holiday period.

Retailers report a roaring business in ski equipment, normally a $1-million-up annual pepper in the retail economy.

One retail sports outfitter claims his business has doubled this year.

In Quebec's Laurentian mountains and in the Lac Beauport area near Quebec City about 24 in. of ideal powder snow adds up to the province's best pre-Christmas skiing conditions in years.

Hotels and lodges will be jammed until about Jan. 4.

Already advance reservations for the popular Laurentian "learn-to-ski-weeks" in February and early March are nearing capacity.

In Ontario the weatherman has been much kinder than last year, covering ski slopes in the Barrie, Collingwood and Huntsville areas with a good base.

At mid-week, New Year's reservations for the Huntsville resorts were very hard to find.

Inside

Whirlybird Buckles Down to Work

The helicopter today is truck, crane, ferry and ready-mix concrete machine. Tomorrow it will build bridges and buildings. The hoopla is over; the whirlybird has gone to work .... p. 45.

The 'Lowdown' on Crown Corporations

How much do you know about Canada's crown companies? How do they work? What do they do with profits? How efficient? Here's your fact file on government-in-business .... p. 23.

DEFENCE DILEMMA

Fight to Hold Skilled At Crucial Stage Now

By RAY MAGLADRY
and CLIVE BAXTER

There are signs of a crucial stage in our fight to hold top technical manpower in the aircraft-electronics field.

We are holding:

- Almost the entire scientific team that worked on the CF-105 Arrow jet interceptor.
- A nucleus of highly skilled people, part of a larger group left jobless when the Astra flight system-Sparrow missile **contracts were dropped in early fall.**

We have already lost:

- Several score engineers and technicians in the electronics field who were working on the Astra and Sparrow.

We hope to retain:

- Over 200 missile workers being "packaged out" to U. S. aircraft firms by **Canadair Ltd.**

The Canadian company hopes to keep in touch, in case Canada gets another chance in missile business.

Right now, pressure is mounting on our skillpower resources.

U. S. industry is stepping up its recruitment campaign here. Demand is apparently growing from other segments of Canadian industry too.

But so far, the team that developed the Arrow is basically intact.

For that, observers credit a widespread belief among these workers that the big Arrow program will go ahead as planned.

The **Avro Aircraft - Orenda Engines** personnel regard cancellation of the program as "unthinkable," an industry source told **FP**.

"They refuse to believe the government would drop the aircraft, let slip hundreds of highly skilled people who would probably be lost to Canada permanently," he said.

Actually, the **A. V. Roe** firms have lost only a couple of key men in the last few months.

That is only a small fraction of the total "key" group in the Arrow development.

Avro has some 700 graduate engineers. Orenda another 400.

(Continued on page 8, col. 4)

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Top businessmen in both Canada and the U. S. are predicting only moderate economic recovery during 1959.

In Canada, 100 company executives gave FP their forecasts of the over-all outlook and then made specific predictions about their own fields. (See p. 3) Their individual opinions parallel the **FP** statistical composite of outlook views presented Dec. 6.

If you add up their forecasts, Canada's gross national product in 1959 might be 2%-4% higher than 1958's with price increases whittling away only part of the real gain.

This is better than what appears to be 1958 experience: Dollar gain of 2%, but with higher prices no advance in real terms.

Here are examples of what Canadian businessmen expect:

- **Power: B.C. Electric's President A. E. Grauer** says electric power has a good deal of catching up to do and capital outlays in such service industries may approach record levels in 1959. **Ontario Hydro's James S. Duncan** forecasts a rate of growth in power demand somewhat above the normal annual growth of 6%.
- **Autos:** This industry has already lost 20% of the Canadian market to foreign economies and manufacturers are concerned about a rumored increase in excise taxes, **says President Gordon E. Grundy of Studebaker-Packard of Canada. General Motors President E. H. Walker** says his company expects a 9% improvement in 1959 in the car and truck market.
- **Gas and oil: President W. Harold Rea of Canadian Oil Companies** places consumption of petroleum products up 3%-5% next year—which is a rate a little below that of the past few years. **President E. D. Brockett, B.A. Oil,** states overcapacity is having depressing effects on earnings and this will continue in 1959.
- **Pulp and paper: Both President D. W. Ambridge, Abitibi Power & Paper, and President P. T. Sinclair, Crown Zellerbach Canada** expect pulp and paper output to rise in 1959 but think it unlikely industry earnings will be any higher.

At the annual outlook conference of the U. S. Chamber of Commerce, businessmen's views set the same moderate tone.

- **Autos**—1959 production may reach 5.5 million and mark the beginning of an uptrend, but the total is below the best five years of the recent past.
- **Construction** — High over-all with bigger spending on such projects as highways more than offsetting lower residential and industrial building.
- **Steel**—Ingot production up by 33% from 1958's lows but no big expansion because of still-lagging capital spending on new plants and equipment. In the machine tool industry increase will be only 15% from 1958's depressed levels.

Over-all, the business climate is this: No boom but no gloom.

INTEREST PEPS

Watch Golds: Big Changes Due in Control

Little Long Lac gets Macassa in latest stock switch. Big question: Why growing U. S. investment interest? . . .

By FRANK KAPLAN

Major changes are under way in the management and control of Canada's gold mining industry.

This week, **FP** learned that the **Little Long Lac** group of gold mining companies through **Wright-Hargreaves Gold Mines** has probably become the major shareholder in **Macassa Mines.**

Management control of **Pickle Crow Gold Mines** (800,000 shares) was purchased last week by **Goldfields Uranium** for $704,000 (**FP**, Dec. 13).

And, behind-the-scenes there is a control battle going on in **Teck-Hughes Gold Mines** with talk and rumors rampant of attempts to gain control of major share interests in other Canadian gold properties.

These undercurrents involving gold mines are based on:

- **Greater interest in gold,** particularly by U. S. investors and investment-banking houses.

There were at least four groups bidding for the Hammell estate holdings in Pickle Crow.

- **Consideration of succession duties** by large shareholders of some gold properties.

The Little Long Lac group built up much of its gold mining organization through shares held by estates of the late finders and developers of many of Canada's most prominent mines.

In Macassa's case, Wright-Hargreaves is believed to have acquired on the open market some 700,000 shares for a cost of somewhere around $1.7 million.

A block of 700,000 shares would give Wright-Hargreaves a 26% interest in Macassa's outstanding 2,678,068 shares. And, through Macassa, the Little Long Lac group obtains an interest in:

- **Renabie Mines,** a producing gold mine in the Missinabie area of northern Ontario (76% held by Macassa).
- **Bicroft Uranium Mines,** a producing uranium property in the Bancroft area of eastern Ontario which has a contract for sale of some $35 million of uranium.

Macassa, at last report, held 412,000 Bicroft shares, 5,000 stock purchase warrants and $100,000 series B 5% first mortgage debentures.

- An eventual 75% interest in **Milton Quarries** which is expected to produce 500,000 tons of crushed rock annually for road building and construction.

Macassa is a neighbor of Wright-Hargreaves with its Kirkland Lake gold property.

Pulled together by R. A. (Bob) Bryce in 1926, Macassa started production in 1933.

It has been one of the outstanding gold mines in Canada,

(Continued on page 8, col. 3)

New Gas Firm Enters Fight In Quebec

By ERIC RICHTER

MONTREAL (Staff)—A brisk battle for natural gas distribution rights is looming in the rich, light industry area of the St. Lawrence River valley.

The combatants: Cartier Gas Inc.—a subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas Co., Toronto**—and **Gaz National Inc.**—formerly Corporation du Gaz des Comtes du Sud, a recently incorporated Quebec firm.

Gaz National, seeking to distribute natural gas in the Eastern Townships and St. Maurice River valley, is headed by H. W. Savoy, St. John, P.Q., president of **Dominion Blank Book Co.**

Gaz National has so far made no major efforts to obtain franchises but has conducted a feasibility study.

Cartier Gas, meantime, has been working hard to line up franchises. This week it signed an agreement with the city of Granby. (**FP**, Oct. 25).

In Magog, city fathers were to discuss a franchise for Cartier, this week.

Cartier proposes to build a $15 million to $30 million pipeline from Montreal along the south shore of the St. Lawrence crossing the river to Trois Rivieres and then along the north shore to Quebec City.

It is seeking gas franchises in a dozen communities in this area. St. Maurice already distributes propane gas in Trois Rivieres.

Japanese Slashing Prices To Sell More Oil Pipe Here

By W. L. DACK

Japanese producers of casing pipe for oil and gas wells have stepped up their competitive drive on the $30 million-a-year Canadian market.

In a bold move to carve out a much larger share of this market, they have slashed quotations anywhere from $25 to $40 a ton.

This is hitting hard at Canada's major casing producer — **Mannesmann Tube Co.** at Sault Ste. Marie; to a lesser extent at **Page-Hersey Tubes Ltd.**

The casing comes under the broad classification of oil country tubular goods and includes two and sometimes three sizes of pipe ranging in diameter from as low as 2½-in. for inside production tubing to as high as 10¾-in. for outside casing.

The entire market is estimated to add up to some 175,000-200,000 tons in a normal year.

Formerly bulk of this was imported from U. S., U. K., Western Europe and Japan.

With completion in 1957 of the big modern Mannesmann tube mill at the Sault and the enactment this summer of a 10% tariff protection for domestic producers, imports fell off radically.

Japan was hit particularly hard in this move.

Total Japanese casing exports to Canada in 1957 rose to 27,459 tons.

But this had dropped sharply in the first seven months of this year, reflecting operation of the Mannesmann plant and generally reduced Canadian market demand.

Total Japanese shipments in this period had slumped to about a tenth of total 1957 business at 2,745 tons.

Now Japanese pipe manufacturers have "gotten tough" in their efforts to win back a much larger share of the Canadian market.

Christmas Greetings
from
EATON'S OF CANADA

THE DECEMBER ISSUE OF
COST AND MANAGEMENT
Journal of the
SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA
31 Walnut St. South P.O. Box 176, Hamilton, Canada
features
SELL BUDGETS TO MANAGEMENT
HOW TO INSURE USEFUL AND TIMELY REPORTS
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Trend of Business

Department store sales chalk up healthy increase during October. Total: $124.5 million for a 5.3% year-to-year gain. This brought sales in the first 10 months of this year to a total of just over $1 billion, up 4.2% from those made in the same period last year. Biggest gains made during October by major appliances and sporting goods.

Manufacturers' shipments in October only 2% higher than a year before. And at $1,888 million, shipments were also only 1% above the value of those a month earlier. This compares with a 6% increase in October 1956. But it's a better performance than that turned in during recession-year 1954 when a 4% decline took place. First 10-month shipments at $17.9 million down 3% from same months in 1957.

Inventory owned by manufacturers showed smaller-than-usual increase in October. Value of stocks was placed at $4,068 million at month end, fractionally above level of a month before—but down 6.6% from a year earlier. Inventories of raw materials up slightly from a month before, but down 7.2% from a year before.

Value of new orders placed in October up 2% from September (increase in 1956 was 3% and in 1957, 4%) although still riding slightly lower than year-earlier totals. This brought the level of unfilled orders 4% below the September levels and 14% under year-before levels.

This barometer of business reads no change. Canada's industrial employment index (1949=100) registered 121.8 on Oct. 1, the same as a month earlier. More jobs in forestry, manufacturing, trade, finance, insurance, real estate offset declines in other industry divisions. But average weekly wages and salaries rose from $70.67 at Sept. 1 to a peak of $70.85 by the beginning of October.

Cement production and shipments during October edge ahead of year-before totals. During the month production came to 681,754 tons vs. 639,045 while shipments advanced from last year's 682,349 tons to 696,722 tons this year. This continues pattern of slight advances established in earlier months.

No complaints from the fisheries during October. Compared to a year ago, the October catch of sea fish climbed 54% in volume to 198.7 million lb. and 43% in value to $7.1 million. Greater yield in B.C. more than offset a smaller catch on the Atlantic coast. While total January-October landings off 9.5% in volume from a year before, value increased 22% to reach $92.1 million.

Signs of the slow recovery in production: During the last nine days of November, **cars of railway freight loaded** declined 11.1% below year-before totals. This meant there were 7.2% fewer cars loaded in the first 11 months of this year vs. same months last year.

But by financial yardsticks, there is lots of fast-paced activity. For example, rising consumer incomes and a buoyant stock market helped cheque cashings to top $22.4 billion during October for a 17% year-to-year gain. This brought cashings in the first 10 months to $187.1 billion for a 7.1% year-to-year advance.

Bugs beget business boom. Sales of pest control products topped $20.6 million in year ended Sept. 30, 1958. Agricultural dusts and sprays accounted for almost $8 million, livestock treatments for $1.7 million and herbicides for $5.7 million. Rodenticides and household and industrial insecticides scratched up a sales total of more than $4.5 million.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Pre vious Month	Year Ago
Department store sales, % change from year earlier	(Dec. 6)	+7%	+7.5%	+8%	—1.0%
Carloading totals	(Nov. 30)	*84,833	76,351	‡126,026	*95,376
Eastern Canada	(Nov. 30)	*53,716	47,172	‡74,776	*61,510
Western Canada	(Nov. 30)	*31,117	29,179	‡51,250	*33,876
Iron and steel mfg.	(Nov. 30)	*1,417	1,142	‡1,551	*1,675
Ores, concentrates	(Nov. 30)	*4,531	4,191	‡11,493	*5,579
Base metals	(Nov. 30)	*631	446	‡648	*751
Lumber, timber, plywood	(Nov. 30)	*4,869	4,316	‡7,624	*4,476
Cement	(Nov. 30)	*592	585	‡1,809	*565
Passenger car production	(Dec. 13)	8,211	7,527	6,647	5,912
Truck production	(Dec. 13)	1,469	1,388	1,144	1,146
Chartered Banks					
Personal savings ($ millions)	(Dec. 3)	6,811	6,780	7,077	6,209
Loans outstanding ($ millions)	(Dec. 3)	5,328	5,296	5,126	5,458
NHA mtge. holdings ($ millions)	(Dec. 3)	770	766	743	574
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 10)	2,757	2,765	2,738	2,539
Short-term govt. ($ millions)	(Dec. 10)	284	289	272	1,367
Long-term govt. ($ millions)	(Dec. 10)	2,381	2,384	2,374	1,120
Other securities ($ millions)	(Dec. 10)	38	39	38	16
Bank Clearings:					
Montreal ($ millions)	(Dec. 11)	760	1,099	804	771
Toronto ($ millions)	(Dec. 11)	1,086	1,371	1,069	968
Cdn. dollar (U.S. cents, av.)	(Dec. 12)	103.688	103.513	103.101	102.722
T.S.E. industrial index	(Dec. 16)	511.22	507.21	508.90	401.90
Yield 114 stocks	(Dec. 15)	4.20%	4.20%	4.13%	5.49%
Bus. fail. 4-wk. moving av. (no.)	(Dec. 4)	32.0	34.0	30.5	29.8
Steel ingot production (tons)	(Dec. 6)	97,135	98,989	65,731	n/a
% of capacity	(Dec. 6)	85.4%	87.1%	57.8%	n/a

* Nine-day end-of-month period.
‡ 10-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Sept.	288.2	281.0	279.0	292.2
In factories (Index)	Sept.	278.1	271.9	290.7	285.3
Total nondurable goods (Index)	Sept.	259.6	255.4	244.8	262.5
Food & bev.	Sept.	281.3	289.3	284.0	291.9
Textiles	Sept.	168.2	156.0	118.0	179.1
Clothing	Sept.	160.5	151.9	141.0	158.2
Chemical products	Sept.	306.9	311.0	310.9	306.3
Total durable goods (Index)	Sept.	307.1	311.1	314.2	321.1
Iron & steel products	Sept.	251.0	256.8	267.0	300.8
Primary iron & steel	Sept.	205.7	271.3	340.4	383.7
From mines (Index)	Sept.	330.0	296.5	305.9	324.5
Metals	Sept.	194.9	180.8	179.9	183.7
Nonferrous smelting, refining	Sept.	255.8	254.6	271.8	215.6
Gold	Sept.	108.4	102.3	105.7	107.8
—From farms					
Cattle delivered (000)	Sept.	195	150	141	216
Hogs grade (000)	Sept.	528	403	375	457
Flour	Sept.	133.8	127.7	123.8	146.5
—From sea					
•East Coast catch ($000)	Oct.	3,404	4,898	5,718	3,039
•W. Coast catch ($000)	Oct.	3,735	9,993	14,455	1,494
—From forests					
Newsprint (000 tons)	Oct.	544	491	511	549
Pulp (000 tons)	Oct.	899	808	827	885
—In powerhouses					
Electricity (million kwh.)	Oct.	8,347	7,616	7,581	8,030
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,215	1,244	1,253	1,188
Dept. store sales ($ millions)	Sept.	119.6	98.2	89.3	111.6
Wholesale sales ($ millions)	Sept.	679	613	672	634
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,589
Pass. car sales (units)	Sept.	21,832	25,562	34,978	26,303
WHAT'S ON HAND—					
•Mfrs. inventories ($ millions)	Oct.	4,607	4,612	4,603	4,816
•Dept. store stock sales ratio	Oct.	2.5	2.4	2.9	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,346	1,335	1,352	1,335
Dividend payts. (Index) (annual rate)	Nov.	300.8	310.0	309.6	323.3
JOBS—					
Persons with jobs (000)	Oct.	5,864	5,888	6,025	5,880
Jobless seeking work (000)	Oct.	313	271	281	211
Do. (% of labor force)	Oct.	5.1	4.4	4.5	3.5
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	318	365	317	361
FOREIGN TRADE—					
Exports ($ millions)	Oct.	455	397	408	406
Imports ($ millions)	Oct.	499	423	380	480
MONEY—					
Money supply ($ millions)*	Sept.	13,022	12,736	12,477	11,469
•Cheques cashed ($ millions)	Oct.	22,441	19,027	17,425	19,180
Life insurance sales ($ millions)	Oct.	380	396	371	364
•Notice deposits	Oct.	7,627	7,570	7,432	6,776
•Current public loans ($ millions)	Sept.	5,102	5,117	5,266	5,380
PRICES—					
Consumer price (Index)	Nov.	126.3	126.0	125.6	123.3
Wholesale price (Index)	Nov.	228.6	226.9	227.1	224.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
•Steel ingots and castings (000 tons)	Oct.	261.1	380.8	3,531.0	—18.4
Nickel (000 tons)	Sept.	11.7	13.1	131.2	—8.5
Primary copper (000 tons)	Sept.	27.5	30.8	284.8	+10.0
•Lumber exports (millions fbm.)	Sept.	342	377	2,712.0	+0.5
•Lumber (millions fbm.)	Sept.	657	594	5,368.0	+1.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale
Date of issue for your file, The Financial Post December 20, 1958

Look for It Here

REGULAR FEATURES

Adelphi	36
Announcing	37
Auto Prod.	7
Bid & Ask	39
Books	53
Bus. Trends	2
Editorials	6
Fin. Notebook	
Growth Stocks	35
Investments	4, 5
J. B. McGeachy	7
Mkt. Comment	39
Mining	42, 43
Note	4
Others Say	6
Quotes	40, 41
Taking Stock	42
Travel	12
What's New	11
Why They're Moving	4
You and the Law	52

ANNUAL REPORTS

Argus Corp.	37
Beatty Bros.	49
Kalamazoo	49
Molson's	52
Nat. Cdn. Bk.	33
Royal Bank	37
Salada—S.-H.	37
S.K.D. Mfg.	55
Toronto Star	55
W. Can. Brew.	48

INDUSTRIALS

Abitibi	3
Acadia-Atlantic	9
Alcan	45
Algoma Rly.	34
Algoma Steel	43
All-Cdn. Div.	4
American Can	26
Anglin-Nor.	20
Anglo-Am. Ex.	4
Ashdown H.	13
Atlas Steels	16
Bk. of N.S.	5, 27
Bell Tel.	4
Berkshire Knit.	10
Bern. Bradley	28
B. C. Electric	19
T. G. Bright	31
British Motor	31
Br.-Nfld.	17
Brunswick B.-C.	50
Bate Chem.	54
Bruck Mills	3
B-A Oil	14
Burns & Co.	27
Bk. of Mtl.	14
B. P. of Can.	15
Bell Tel.	16
Can. Perm. Mort.	5
Cyanamid	13
Carter Cons.	14
Cockshutt	14
Crane	15
CPR	15
Cdn. Breweries	38
Cdn. Pitts	16
Cdn. Marconi	17
Can. Perm. T.	19
C-I-L	20
Cdn. Bk. of C.	4, 25
Can. Steamships	26
Confed. Life	26
Cons. Textile	4
Cont. Can.	5
Corby Dist.	21
Corp. Invest.	4
Can. Acc. Corp.	27
Canadair	27
C.G.E.	29
Cr. Zellerbach	31
Can. Wire	31
Chrysler	31
Cdn. W'house	32
Curtiss-Reid	34
Decca	54
Dale Estate	12
Dom. Glass	13
Dom. Textile	17
Dom. Brew. A	20
Du Pont	22
Dom. Oilcloth	28
Dosco	43
E. Securities	51
Eddy Paper	11, 14
E.T.F. Tools	19
Firestone	25
Ford	30
Goodyear	13
Gypsum	17
Gatineau P.	17
Gen. S.W.	20
Gt.-West Life	22
G. M. Diesel	28
Gen. Motors	32
B. F. Goodrich	33
Gen. Mills	34
Hard'g Carpets	11
Howard Smith	3
D. H. Howden	29
Hayes Steel	22
Huron & Erie	31
Imp. Bank	28
Imp. Oil	33, 35
Imp. Tobacco	33
Ind. Accept.	29
Int'l Harvest.	4
I.B.M.	29
Jenkins Bros.	4
Johns-Manville	38
Lunham & M.	3
Laura Secord	15
M.R.A. Hldgs.	51
Maclean-H.	2
Mannesmann	11
Marich's	55
McColl-Fr.	9
Metro. Life	14
Mercantile Bk.	26
Mtl. Loco.	26
Monsanto	28
G. Mackay	33
Moffats	15
Maritime T & T	22
Molson's	25
Moore Corp.	10
Nat. Trust	19
Nat. Sea Prod.	26
Okanagan H.	45
Ont. Hydro	15
Outboard M.	27
J.L.E. Price	3
Prov. Bank	3
Pilkington	20
Prudential	25
Polymer	29
Phoenix-L.	31
Royal Bank	46
A. V. Roe	17
R.C.A. Victor	20
Royal Liv.	25
Sangamo	4
Studebaker	9, 19
Spartan Air	45
Seabreeze	54
Shell Oil	3
Sun Life	3
Simpsons	3
Sheraton	13
Shawinigan	16
Silverwood	30
S. Can. Pwr.	28
Stadler H.	19
Steinberg's	30
Sterling Tr.	4
Supertest	4
Texaco	9
Textile Sales	35
T.-D. Bank	3, 22
Union Carbide	14
Underwood	30
Valentine P.	46
White Motor	14
John Wood Ind.	4
Wool Combing	4
W. W. H'copter	34

MINES & OILS

Area	42
Cdn. Petr'fina A	14
Cdn. Oil Cos.	29
Cochenour	42
Cree Oil	42
Dome	42
Frobisher	3
Hudson B. Oil	3
Inco	32, 35
Iso	42
Highland Bell	42
Hollinger	43
Jefferson L.	54
Jacobus	42
Leitch	42
Labrador	43
Mattasami	42
Noranda	3
Norlatic	43
Opemiska	26
Peach	42
Rio Tinto	32
Steep Rock	17, 43
Trans-Mtn.	26
Teck Hughes	42

HOPPER ATTACK

From Our Own Correspondent

WINNIPEG — Heavy infestation by grasshoppers, but over a smaller area than last year, is predicted for Manitoba for 1959. **But federal entomologists at the** annual meeting of the Manitoba Control Committee last week said that with proper control measures there is little likelihood of serious crop damage.

New Montreal Hotel Keeps Boom Rolling

MONTREAL (Staff) — The hotel boom continues here.

Latest entry: The Croydon apartment block which has converted its No. 2 building into an apartment hotel.

It provides 91 suites with accommodation for 180 guests.

Plans are to open a swank cocktail bar and restaurant.

Owner of the Croydon is real estate operator Lionel Maron. He has brought A. E. Libman, a veteran hotelman, from Miami Beach as managing director.

Montreal now has about 5,200 hotel rooms of which some 1,500 were added this year.

Biggest addition: The Queen Elizabeth with 1,216 rooms.

There will be a reduction in central area accommodation next year when the old Windsor Hotel is partly demolished to make room for the $45 million **Canadian Bank of Commerce-Maxwell Cummings** development.

Remodeling of the Windsor will reduce its rooms from 650 to some 300.

Part of this slack will be absorbed by the Croydon.

In suburban areas biggest project is **Hotel Corp. of America's** $1.7 million 200-room motor hotel at Montreal airport. It is expected to be ready by mid-1959.

Second Mortgage Specialist Firms?

A new type of lending institution to help development of Canada's secondary mortgage market could be the ultimate result of a conference held in Toronto last week to explore ways of developing new sources of mortgage funds.

Sponsored by National House Builders Association, the meeting was attended by builders and representatives of banks, trust companies, life insurance and investment dealer firms.

Immediate result of the conference: A new committee of NHBA to co-ordinate activities of interested organizations towards possible formation of such a lending institution.

The organizations: Canadian Bankers Association, Trust Companies Association, Dominion Mortgage & Investment Association, Investment Dealers Association.

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IMPERIAL INVESTMENT CORP. had 762,172 class A shares and 43,721 6¼% preferred shares outstanding on Oct. 31.

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In the United States — C.I.T. CORPORATION

Planners Look at 1959

They see GNP up 2%-4%, some moderate advances and sharper competition . . .

A REPORT BY CANADIAN BUSINESSMEN

PROSPECTS FOR 1959: Moderate advance over 1958. In capsule, that's what 100 top executives in business and financial institutions expect for next year. On this and following pages, these officials tell in detail what the outlook is in their own industries and what they predict for the economy as a whole.

Gross national product may be 2%-4% higher next year — but production and employment will increase only moderately and sales competition within each industry is likely to be sharper.

Inflation is dominating business thinking, as these reports show. But there's a greater awareness too of the need for higher productivity.

Here is what spokesmen for companies and industries have to say about 1959:

A. C. Ashforth

President, Canadian Chamber of Commerce and President, Toronto-Dominion Bank

I find the over-all flavor of business expectation is considerably different from a year ago. The resistance of the economy to accumulative downward tendencies in 1958 has in itself restored a measure of confidence. While investment and export prospects do not suggest any particular vigor in our economic recovery for some months yet, it is recognized that consumer spending will be a buoyant factor. Rising consumer expenditures, together with the fact that business inventories are in a much improved condition, should be kept in mind as we face another winter of higher than usual seasonal unemployment.

It is disconcerting that prices have continued to climb during the past twelve months and, for this reason, we must be particularly careful when business activity does break upward with real vigor, that the monetary and fiscal weapons which have been used in 1958 do not press prices still higher. The 12 months which lie ahead will not be an easy year, but it should be a satisfactory one.

• • •

D. S. Abbott

President, Howard Smith Paper Mills Ltd.

During 1958 the fine paper industry successfully resisted the downward trend experienced by Canadian business in general. Exports of certain grades fell off somewhat, but the domestic market remained remarkably stable. There was little evidence of inventory accumulation and the frequency of ordering suggests buyers were limiting their purchases to their month-to-month requirements.

The outlook for 1959, then, is for a higher level of activity as the shorter inventory position develops a compulsory replacement demand. This, of course, is also predicated on the normal expected annual increase of 4%, and the continued introduction of new types of specialty papers which are becoming of increasing importance to the fine paper industry.

Prices held steady through 1958, but even in the face of strenuous efforts to reduce manufacturing costs, increased efficiencies could not offset the higher rates of materials, labor and services. The recent freight rate increases will have serious effects on costs during 1959 and the industry will no doubt be forced to review its price structure and seek relief, if prices are to be based on costs plus a reasonable rate of return.

We believe that fine and coarse paper mills will be among those industries that will lead Canadian business out of the doldrums and we look for impressive advances in 1959.

• • •

D. W. Ambridge

President and General Manager, Abitibi Power & Paper Co.

While it is entirely likely that the output in tons of the Canadian pulp and paper industry will be higher in 1959 than it was in 1958, it is also entirely unlikely that the industry's earnings will be any higher.

The cost squeeze will be very apparent when all the wage rate increases and freight rate increases are in full operation, as they will be in 1959.

It may, of course, be possible that the deficit financing which is now going on in Ottawa will lower the value of the Canadian dollar which will to a small extent offset the damage done by the cost increases which have been imposed on the industry.

• • •

W. M. V. Ash

President, Shell Oil Company of Canada

For the oil industry 1958 was the 1957 coin in reverse. The year 1957 started off in good fashion only to fall off in the second half as the normal corrective forces in the economy took hold. The year 1958 began with a continuation of these adjustment factors but by mid-year the economy seemed once more set for recovery. It is my belief the momentum of this recovery will continue at least through 1959.

Over-all production should gain by 3%, with hopeful indications of prices, which have been contained recently, showing little change. Stability of construction costs should be retained in 1959. During the last year most industries have been reminded of the benefits of cost control and this lesson, well learned, will not be forgotten in the coming year. In 1958 the Canadian economy has once again shown its resilience to recessionary factors and I feel sure the year 1959 will go down in the record as a year of resumed growth and renewed confidence.

• • •

A. J. Anderson

President, Frobisher Ltd.

A year ago the world of business and industry embarked on its 1958 activities with widely diverse impressions as to what the year might hold in store.

It is gratifying to record, now that the year is almost past, that those forecasts which leaned heavily to the pessimistic have proved to be without justification, while those which anticipated a year of important consolidation in 1958 have been completely vindicated.

Once again as we stand on the threshold of a new year thoughtful appraisal of the likely future course of the nation's economy is in order.

It seems likely that 1959 will be a year of further consolidation, a year in which the realistic forces of supply and demand will continue to enforce necessary adjustment throughout the entire field of industrial endeavor.

The resilience of Canadian industry has already been demonstrated to a marked degree by the shallow depth and short term of the 57-58 recession.

We look confidently for further, perhaps even more significant, evidence of similar sort in the year ahead. The long-term trend of Canadian business is assuredly on the ascent and we are making pleasing progress across the present plateau toward resumption of our upward advance.

It seems timely to point out that the onus of responsibility in achievement of the ultimate destiny of Canada as an industrial power is twofold.

Labor, no less than management, has a national duty that transcends by far the interim, and often petty, grievances which are frequently of grave, but only temporary, concern.

Inordinate demands, unrelated to the ameliorating circumstance of increased productivity, can only have the adverse and undesirable effect of pricing Canadian goods out of world markets on which, basically, our economy depends for its livelihood.

There must be general early recognition of the fact that, by reason of the sheer numerical insignificance of our populace, Canada cannot subsist on a policy of living unto herself.

To meet the increasing threat of expanding production by the Communist group, which has the benefit of near-slave labor and accounting practices geared to political expediency, will require the best concerted and co-operative effort of each Canadian in industry, irrespective of rank.

Our national heritage is an astoundingly rich endowment of exceptional natural resources. Let each one of us, at the turn of this new year, take the firm resolve to make the maximum possible contribution, personally, toward their preservation and profitable utilization.

• • •

M. G. Angus

President, Lunham & Moore Shipping Ltd.

After the complete collapse which occurred in 1957, ocean freight rates leveled off but continued a slow decline during most of 1958.

A low point was reached in September since which time there has been a modest recovery which has brought the general index at the close of the year back up to a level only modestly below that which prevailed early in January.

At these levels, however, even the most modern and efficient ships, operating under low-cost flags, can do little more than cover operating costs, let alone have anything worthwhile left over for depreciation and return on capital.

These uneconomic freight rates are tending to dislocate usual patterns of trade as various commodities can now enter markets where, with more normal freights, they would not be competitive.

The prospect of any sustained recovery seems remote. On the one hand, most of the world's raw materials continue in a surplus position, thus providing little incentive for the aggressive rebuilding of inventories.

On the other, the number of ships presently laid-up is very large—close to seven million deadweight tons representing more than 25% of the world's tramp fleet—and should any really firm tendency develop in the freight market it will almost certainly be dampened by the re-activation of tonnage presently idle.

Canada, of course, is now without a deep-sea merchant fleet of her own, the last important unit, **Canadian National Steamships**, having finally disappeared during 1958. Ten years ago, the Canadian flag deep-sea fleet employed some 6,000 Canadian officers and seamen and ranked fifth among the merchant fleets of the world.

• • •

A. T. Bone

President, J. L. E. Price & Co.

Judging by the volume of work now in the planning stages and the improvement in business conditions in the United States, it would appear reasonable to forecast that 1959 will be an active year. Volume should surpass 1958.

The trend of prices will continue to be upward. Many of the labor agreements signed this year call for an automatic increase in wages during 1959, and there is little hope of increasing production to counterbalance this. Material prices which have been reasonably steady can be expected to increase slightly.

In the face of these anticipated increasing costs, contractors will be well advised to study their tenders carefully and not book a large volume of business with a low profit margin. A smaller volume properly handled is more likely to produce satisfactory results including a satisfied owner. Owners would be wise to use care in selecting the contractors to whom they entrust their work.

• • •

G. W. Bourke

President, Sun Life Assurance Co. of Canada.

If the forecasts of Canada's economic development are to be fulfilled, constant recognition must be given to the need for freedom and initiative on the part of the individual. Additionally, all elements of the country must co-operate to fight any and all influences which threaten the stability and value of our dollar. It must be kept in mind, too, that our defence in these times is not simply a military one; it is, if anything, even more an economic one.

There are many millions of people in this world who are not as yet finally committed in the choice between our way of life and that of totalitarianism, and these people may well be favorably influenced by the example of a stable and sound Canadian economy producing constantly improved standards of living. Life insurance will continue to play its prominent part in the stabilization of this ever expanding economy.

• • •

J. R. Bradfield

President, Noranda Mines Ltd.

The improvement in general business conditions will probably continue in 1959. However, considerable surplus industrial capacity exists and it is unlikely that the recovery will be accompanied by a rise in capital expenditures to previous record levels. Consequently the recovery will probably not reach boom proportions during 1959 and a moderate amount of unemployment will likely persist.

Recent labor settlements portend a disproportionate rise in costs compared with productivity and this must prove highly inflationary. With surplus capacity available, however, competition will remain intense in 1959 and price increases, where feasible, will probably be of relatively modest proportions. As a result, a recovery in corporate earnings to 1955-56 levels appears unlikely. It is hoped that Ottawa will effect economies rather than resort to increased taxes with damaging effect on 1959 earnings outlook.

The recent increase in consumption improved the position of base metals and the outlook over the next 12 months is for satisfactory demand and relatively stable prices. However, the position of producers outside the United States has been seriously affected by the action of the United States in imposing import quotas on lead and zinc and reimposition of the 1.7c per pound import duty on copper.

• • •

R. C. Brown

President, Hudson's Bay Oil and Gas Co.

The upturn in general business activity which developed during the last half of 1958, is expected to continue during 1959. High levels of consumer and government spending and an end of inventory liquidation should assure continuation of the recovery. Unemployment figures should decrease—but perhaps not in the proportion that general business improvement would indicate.

In the petroleum industry, large reserves of crude oil and natural gas have now been proved, and ample evidence established of the general magnitude of future potential reserves here in Western Canada.

These Canadian oil and gas reserves far exceed the foreseeable needs of Canada and must compete for markets with other sources of supply throughout the world. Onerous and unnecessary restrictions on the movement of natural gas, or an artificially supported market for crude oil will—in the long run — only serve to delay proper realization of the benefits this industry can contribute to the whole Canadian economy. Policy established during 1959 will greatly affect the long-term plans of this industry.

• • •

G. L. Bruck

President, Bruck Mills Ltd.

The Canadian synthetic textile fabric industry has emerged from 1958 with hope that the coming year will be a better one than the one they have just experienced. There are good reasons why 1959 should be better and yet there are certain danger signals which cannot be ignored.

On the credit side the general economy gives hope that an improvement will be felt; textiles should certainly share with other commodities the benefits of an improved economic condition. The Canadian Government has intention to implement the strengthened Customs Act to eliminate to a considerable extent the dumping problems which have plagued our industry for so many years. These factors we hopefully expect will make a better year for our industry in 1959.

Against this, however, and looming very ominous is the problem of imports from low-wage areas such as Japan. Tariffs are not adequate to deal with this situation and dumping in a technical sense does not apply. More serious than even the fabric imports are the importations of finished garments which are reducing the size of the industry's market by the gradual elimination of segments of the needle trade. Action must be taken by the government so that the penetration by these low-wage areas does not exceed reasonable proportions.

• • •

E. G. Burton

Chairman and President, Simpsons Ltd.

Department store and mail order businesses experienced a satisfactory year in 1958. The Christmas period witnessed the most active buying in many years, and there is every indication that consumer spending will remain at a high level during the early months of 1959.

The new year should see an upswing in the demand for durable goods, such as appliances and home furnishings. Sales of these lines were affected adversely by the recent recession. There should not be much change in prices during the next few months.

The cost of doing business is rising steadily, but it is felt that increased sales and more productivity will result in satisfactory profits during 1959.

J. U. Boyer

President, The Provincial Bank of Canada

The Canadian economy, in spite of many problems and difficulties, has shown commendable resiliency in 1958.

Higher operating costs, increased competition from imports, shrinking markets abroad for some of our products, labor unrest or sheer uncertainty as to the future, are some of the challenges Canadian business had to face.

It is, therefore, quite stimulating to find that, under such trying circumstances, the physical output of our industries has kept up surprisingly well and that most enterprises have made further progress in 1958.

Gross national product has been increasing slowly but steadily and, at an annual rate of nearly $33 billion for the current quarter, is at the highest level in our history.

Our banking system is in a better position than ever to help trade and industry. Resources of our chartered banks have increased substantially in 1958 and their liquidity is at the highest point for many years.

This is no time for complacency, however. We may reasonably expect our economy will give another good account of itself in 1959, but progress will not be automatic and it is already obvious that a number of hurdles will have to be overcome.

Only two of them will be mentioned here. For a number of years, capital investment has been one of the mainsprings of our expanding economy and, with the completion of the St. Lawrence Seaway and other major projects, it may be difficult to maintain such investment at an ever-increasing rate.

Possibly, also, some of our raw materials and manufactured goods will find greater sales resistance in Western Europe and elsewhere.

But our most serious problem, throughout 1959 and the

(Continued on page 13)

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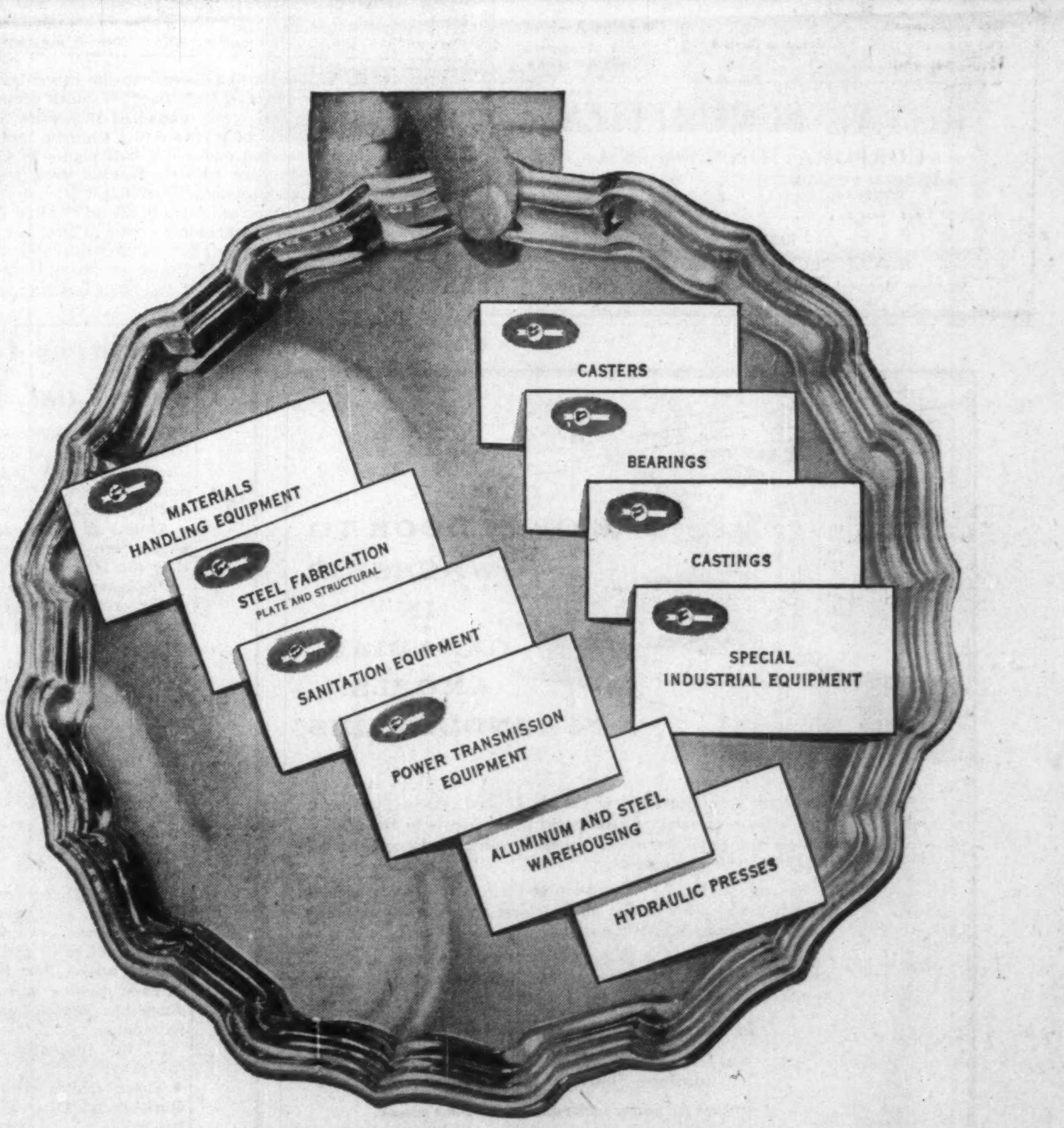

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58-10

United Steel
CORPORATION LIMITED

ANNOUNCEMENT

B-A APPOINTMENT

C. D. SHEPARD, Q.C.

The British American Oil Company Limited has announced the appointment of Clarence D. Shepard, Q.C., of Ottawa, as General Counsel of the Company, effective January 1, 1959. Mr. Shepard is Chief Commissioner of the Board of Transport Commissioners for Canada and Acting Chairman of the Air Transport Board.

A native of Winnipeg, he attended McGill University and is a graduate of the Manitoba Law School. He was a partner of the Winnipeg law firm of Thompson, Shepard, Dilts, Jones and Hall until 1957, following overseas service with the Canadian Army in World War II.

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Dividend Changes

ANGLO-AMERICAN EXPLORATION — Common, 3% stock dividend, payable Feb. 2, 1959, to holders of record Dec. 31, 1958; ex-dividend Dec. 29. Initial dividend. Recent price: $9.65.

ALL-CANADIAN DIVIDEND—Capital Stock, 6c plus 1c extra, payable Jan. 15, 1959, to holders of record Dec. 31. Total declared payable in 1959, 6c plus 1c; total paid to same date in 1958, 6c. Bid: $6.03; ask: $6.55.

CORPORATE INVESTORS — Class A & B common, 8½c, payable Jan. 21, 1959, to holders of record Dec. 15. Total declared payable in 1959, 8½c; total paid to same date in 1958, 10c. Bid: $9.06; ask: $9.85.

CANADIAN BANK OF COMMERCE—Common, 40c plus 20c extra, payable Feb. 2, 1959, to holders of record Dec. 31, 1958; ex-dividend Dec. 29. Total declared payable in 1959, 40c plus 20c; total paid to same date in 1958, 35c plus 20c. Recent price: $56⅛.

JENKINS BROTHERS — Common, 25c plus $1.50 extra, payable Jan. 2, 1959, to holders of record Dec. 19. Total declared payable in 1959, 25c plus $1.50 extra; total paid to same date in 1958, 25c plus 50c. Bid: $63.

SANGAMO — Common, 15c payable Dec. 24 to holders of record Dec. 19; ex-dividend Dec. 17. Total declared paid or payable to date in 1958, 75c; total paid in 1957, 65c. Recent price: $11.

STERLING TRUSTS — Common, 50c plus 20c extra, payable Jan. 2, 1959 to holders of record Dec. 15; ex-dividend Dec. 11. Total declared payable in 1959, 50c plus 20c; total paid to same date in 1958, 40c plus 40c. Recent price: $45.

SUPERTEST PETROLEUM — Ordinary, 25c payable Jan. 15, 1959, to holders of record Dec. 22; ex-dividend Dec. 18. Total declared payable in 1959, 25c; total paid to same date in 1958, 40c. Recent price: $15⅛.

SUPERTEST PETROLEUM — New common, 2½c payable Jan. 15, 1959, to holders of record Dec. 22; ex-dividend Dec. 18. Total declared payable in 1959, 2½c; total paid to same date in 1958, 4c. Recent price: $3.25.

WOOL COMBING CORPORATION OF CANADA — Common, 15c payable Jan. 15, 1959, to holders of record Dec. 31; ex-dividend Dec. 29. Total declared payable in 1959, 15c; total paid to same date in 1958, 10c. Recent price: $6⅞.

JOHN WOOD INDUSTRIES — Class A and class B common, 2 dividends of 40c each, payable Dec. 29, 1958, and Jan. 2, 1959, to holders of record Dec. 15. Four quarterly payments totaling $1.70 per share paid in 1958. Recent price: CIA $27.

RSC

THE CANADIAN BANK OF COMMERCE

Stock Subscription "Rights"

Shareholders of record December 12, 1958 (other than U. S. shareholders) are being offered the right to subscribe for additional stock, in the ratio of 1 share for each 5 shares held, at the price of $32 per share. The offer will expire March 17, 1959.

This offer provides shareholders with an opportunity to add to their holdings on attractive terms, and we strongly recommend the exercise of "Rights" to the fullest extent possible. The growth record of the Bank also indicates the desirability of its shares for current investment, either through purchase on the open market or through purchase and exercise of Rights.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Stocks of three U. S. companies trading in Toronto have climbed rapidly throughout 1958. All have improved appreciably since the beginning of December. Buying is coming mainly from the U. S.

Universal Controls Inc., New York, formerly **Universal Products Co.**, has risen this year from $12 to $41 (adjusting for two-for-one stock split Oct. 1). Operations are expanding in the electronics field (company last month acquired **Industrial Wire & Cable**, Toronto, for $3 million cash) and products include component parts for missiles. Earnings per share this year will be close to $2, compared with $1.42 (adjusted for split) in 1957, secretary-treasurer Maxwell Goldhar reports. Shares outstanding total 1.9 million.

Also in the electronics field, **Analogue Controls Ltd.**, Long Island, recently at $5.50, is more than double the $2.10 price at which 1958 began. Volume of 5,190 shares last week compares with usual level of less than 1,000. Operations are said to be considerably improved (annual report is due next month) and first half net of $18,650 compares with $5,698 earned in full 1957. Shares outstanding total 300,000.

Third of the fast climbers is **General Development Corp.**, Miami, Fla., formerly **Florida Canada Corp.** Stock has soared this year from $8 to $29⅞. First half earnings of $1.61 per share compare with 92c for full 1957. Behind the growth is large-scale national advertising of Florida homes and sales agents in 52 cities. Company has some two million shares outstanding.

Here is the record of these three U. S. stocks:

	Opening Prices						Recent
	Jan.	April	July	Oct.	Nov.	Dec.	Price
Universal Controls	12	13	17	23⅜	28¼	31	40½
Analogue Controls	2.10	2.75	2.65	3.95	4.25	4	5
General Development ..	8	12	16¼	19⅝	19⅝	25	29

* * *

THE STREET IS TALKING ABOUT — Active trading of **Dominion Dairies** new stock (listed Nov. 26 following shareholders' approval of a three-for-one split) which has moved from $5 to $10 during December. Rarely traded old stock sold mainly in less than board lots for as low as $6¼ (Aug. 27) and as high as $15½ (Nov. 13). Behind the trading are rumors of developments in the company—and guesses about dividend action.

The recent rise and fall of **B. J. Coghlin** appears to have been little more than a trading quirk. Stock was $20 a month ago, has now slid back to $16, its level of early September. Street sources say there has been no change in company operations to account for the move.

* * *

Earnings news and the anticipation of earnings continues to bring a rapid response. **Massey-Ferguson** returned to its high of $11 with the prospect of fiscal 1959 earnings per share reaching $1.75 (compared with close to $1 in 1958) in some investment house analyses. **Great West Saddlery Co.** set a new high of $34 (up from $23½ early December, $28 a week ago) with the statement by President Hugh Paton that 1958 earnings showed "encouraging improvement." It lost 26c per common share in 1957, earned $1.10 in 1956.

Increased dividend by **N. Slater Co.** (quarterly up from 25c to 30c and a first-ever extra of 25c) brought trading volume to 2,630 last week compared with a normal 200-500 weekly volume. Price is firm at $25½. Month ago level: $20¾.

Dividend cut by **Supertest Petroleum** (from 40c to 20c on first quarter) led to a sharp sell-off, sending ordinary stock to $14¾ from the $18¾ of early December.

* * *

Recent hassle in the U. K. over **British Aluminium Co.** has not had any impact on the stock of partly-controlled **Canadian British Aluminium** ($12⅞). **Tube Investments** and **Reynolds Metals** are going ahead with a direct offer to shareholders. Company, meanwhile, has an earlier offer from **Aluminium Co. of America.**

Sensitive **A. V. Roe** reacted sharply to the news that no bids for the Arrow can be expected from the U. S. Stock dropped from $13⅜ to $12½ early this week. **Canadian Breweries** lost three points on further reports of prospective Combines Investigation Act charge, later recovered one and a half points to $33½.

On the over-the-counter market, **Jenkins Bros.** traded this week at $64, the approximate level it has held for two years. Company declared an increased extra dividend of $1.50, compared with last year's 50c (for shareholders of record Dec. 19), bringing total for year to $2.50. Earnings for the first nine months of this year were about level with 1957 ($8.22 per share for full year). But capital expense of a new plant and office building is now out of the way, enabling bigger payout.

Note

By Vincent Egan

Size of the **Bell Telephone** issue (**FP**, Dec. 13), to be offered shortly, has been reduced to $30 million and price to 98.75. The 21½-year bonds will thus yield 5.35%, and are non-callable for 12 years . . . **Royal Securities** is placing privately $2.5 million **Newfoundland Light & Power** 20-year 5½% first mortgage bonds at 99½ to yield 5.54%. Bonds are non-callable for 10 years . . . Financing by **British Columbia Telephone Co.** in 1959 should reach $39 million, via both debt and equity . . . **Consolidated Textile** preferred shareholders have approved a private placement of $370,000 5½% five year debentures. Proceeds will go for capital equipment and to retire $120,000 4½% bonds (**FP**, Nov. 22).

* * *

Chartered banks this week boosted by 0.75% the interest they charge on loans to investment dealers secured by bonds. Rates vary widely according to maturity and class of security; on Canada bonds, they now range from 4% to 4¾%.

* * *

Of last week's $65 million **Ontario** issue, investors took up $15 million of the six-year 4¾% bonds, and $50 million of the 20-year 5% bonds . . . A block of 6,000 Royal Bank shares was sold at $76¾ in a secondary distribution by **Dominion Securities** Tuesday in Toronto . . . **Bank of Nova Scotia** is offering 360,000 shares at $40 to shareholders of record Dec. 12, on a one-for-five basis; recent price, $68 . . . **Provincial Bank** shareholders, also of record Dec. 12, may buy two shares at $24 for each five held; recent price, $35½ . . . **Lake Ontario Portland Cement Co.** has issued 671,376 units (one common share, one common share warrant) at $2.25, to shareholders on the basis of one unit for each two shares held.

* * *

Shareholders of **Interprovincial Building Credits Ltd.** of record Dec. 29 will be offered 103,892 shares at $8, on the basis of one new for each two held. Paid-up capital will thus be increased by $831,136, to $3,283,106. Subscription warrants expire Jan. 23, and may not be exercised by U. S. residents.

* * *

Western Industrial Securities Ltd. of Regina plans to offer 1,850,000 common shares of Saskatoon's **Signet Distilleries Ltd.** at $1 a share. Plans for a preferred stock offering have been dropped.

Survey by American Management Association, of executive compensation in the U. S. and Canada, indicates that supplementary forms of compensation such as stock options, stock purchase plans, stock bonus plans and deferred payments, are used in 65% of large companies and 12% of small companies.

* * *

A handsome, 24-page capsule description of Canada and Canadians is being distributed by **Vance, Sanders & Co.**, sponsors of **Canada General Fund** and of the new **North American Fund of Canada.** The booklet, A New Future Lies North, is a well written and generously illustrated introduction to this country, aimed primarily at U. S. investors.

$30 Million Bell Telephone Bonds Offered

MONTREAL (Staff)—An issue of $30 million 5¼% first mortgage bonds of **Bell Telephone Co. of Canada** is to be offered by **A. E. Ames & Co.** at 98.75 to yield about 5.35%.

Bonds, due July 2, 1980, are non-callable for refunding for the first 12 years. Other than for refunding the bonds are callable at 104, the premium decreasing to par in 1978.

Proceeds are to reimburse company for capital expenditures already made and to finance future expansion.

Prospectus covering the offering disclosed Bell this fall sold $30 million 4½% unsecured debentures due $10 million on each of Oct. 1, 1960, 1961 and 1962, to A. E. Ames and an unnamed chartered bank.

With exception of an issue sold to the employees' pension fund, these are the first debentures issued by Bell.

GOLD BARS QUOTED

Canadian kilo bars of gold of approximately 32 oz. each on Dec. 16 were quoted at $33.71 per oz. bid, $33.91 asked, **Doherty, Roadhouse & Co.**, Toronto, reports.

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Consol. Textile To Increase Debt

MONTREAL (Staff)—A special meeting of preferred shareholders of **Consolidated Textile Co.** has approved issue of $370,000 5½% 5-year debentures.

Proceeds will retire $120,000 4½% general mortgage bonds — company's only outstanding debt —and provide funds for capital equipment purchases. (**FP**, Nov. 22).

The debentures are being placed privately.

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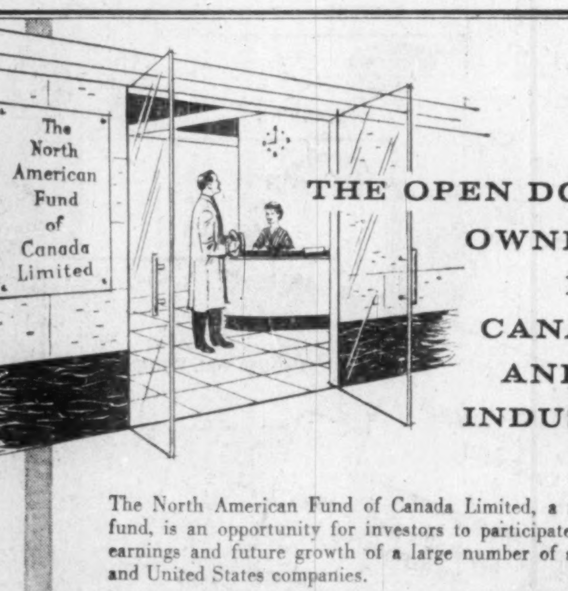
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Business Giving Aids Charity Top Last Year's Objectives

OTTAWA (Staff) — The 1958 United Appeal and Community Chest campaigns will be the most successful in Canada so far, welfare officials here predict.

Almost all of the major campaigns are going better than they did last year.

Preliminary figures for the 10 major campaigns (objectives over $400,000) show they have raised $18 million, 97% of a combined objective of $18.6 million. When complete returns are in, the percentage rate will be higher.

Last year's final figures show that the same 10 major campaigns raised only 94% of a combined objective of $17.9 million.

This year, 85 campaigns across Canada are trying to raise $28 million.

They'll probably raise about 98% of this. Last year, 80 campaigns raised only 95% of a total objective of $26.9 million.

One reason for this year's success: greater business confidence has boosted business contributions.

Of the 10 major campaigns this year:

- Three—Metropolitan Toronto, Quebec and Ottawa—are over the top.
- Seven — Hamilton, Montreal (Welfare Federation Appeal), Vancouver, London, Halifax, Winnipeg and Edmonton—so far are short of objectives.
- Collections in three of the seven — Montreal, London and Hamilton—are very close to objectives. These may go over the top when final returns are in.
- In eight of the 10, preliminary collections now have exceeded final collections last year.

Only in Winnipeg and Halifax are collections so far ($1 million and $423,000 respectively) below final collections in 1957 ($1.02 million and $430,000).

Objectives of federated campaigns are often deliberately set very high and many fall short because of this. But the proportion which will fall short this year will be considerably lower than the proportion which fell short last year.

In 1950, 54 federated campaigns raised $10.6 million. By 1956, there were 70.

Despite some squabbling about collection and distribution (there were public arguments this year among organizers in Toronto, Vancouver and Victoria) more and more communities are conducting federated appeals.

Next year there will be at least 90 campaigns — five more than this year.

U.K. Diesels For Hamilton

International Harvester Co. of Canada, Hamilton, will be switching from the U. S. to the U. K. to obtain diesel engines for its new lines of heavy-duty trucks, off-highway haulers and agricultural tractors.

Engines for heavy duty trucks will be imported from **Rolls-Royce Ltd.**, Derby, England.

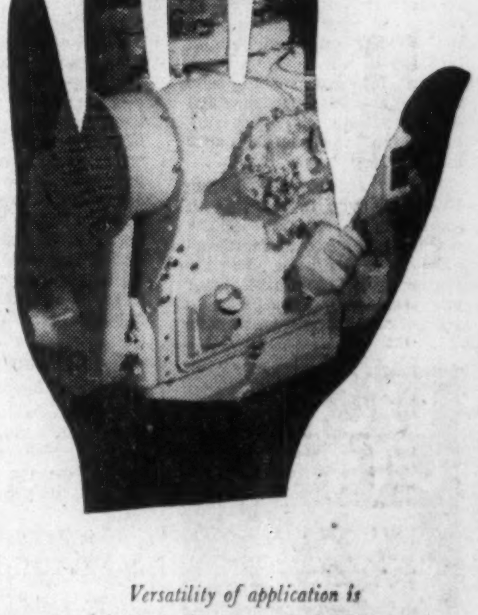
Engines for off-highway haulers will come from the 18-month-old, Shotts, Scotland, plant of **Cummins Engine Co.**

Both these lines, which go into production at Hamilton early March, were formerly imported from the U. S., fitted with U. S.-built Cummins engines.

The new agricultural tractor, which goes into production in April, will use an International Harvester engine, made in the U. S. (gasoline) or the U. K. (diesel).

Details of International Harvester of Canada's production plans (described **FP**, Sept. 27) were announced publicly in Ottawa last week.

either-handed



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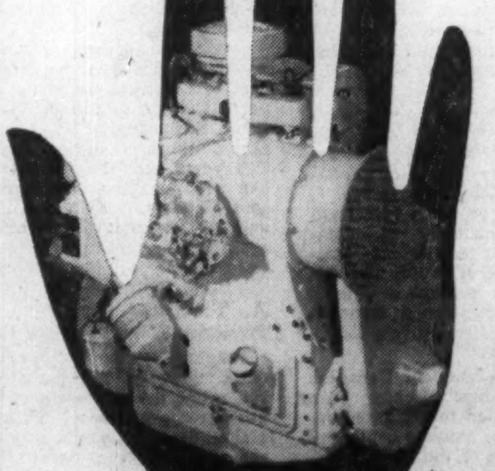

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Included in this issue is an article on the impact which the recovery of the U.S. steel industry could have on Canada's production of iron ore.

Comments on business and finance—the money market, the bond market, and the stock market . . . are also included as well as recent news of Canadian companies, and a list of investment recommendations.

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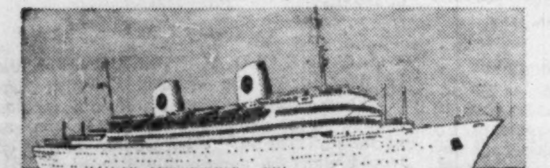

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	Bldg. Materials	+ 94.7	Food & Allied Prod.	+ 6.7
1953-54	Pulp & Paper	+ 58.0	Textiles & Clothing	+ 5.5
	Mach. & Equip.	+ 49.8	Milling	+ 20.2
1954-55	Milling	+ 37.7	Textiles & Clothing	— 2.9
	Food & Allied Prod.	+ 30.0	Oils	+ 6.1
1955-56	Oils	+ 40.2	Milling	— 31.9
	Banks	+ 9.8	Beverages	— 14.6
1956-57	Food & Allied Prod.	+ 12.0	Mach. & Equipment	— 25.8
	Textiles & Clothing	— 2.0	Oils	— 24.2
1957-58	Milling	+ 69.4	Oils	+ 11.3
	Banks	+ 40.3	Utilities	+ 14.0
1948-58	Pulp & Paper	+306.0	Textiles & Clothing	— 10.6
	Building Materials	+248.8	Utilities	+ 63.2
1953-58	Food & Allied	+129.2	Textiles & Clothing	+ 10.3
	Pulp & Paper	+ 90.7	Utilities	+ 36.5

And Here's How They Changed

			% Change						
Index Group:	Index Dec./58	Index Dec./48	Dec./48 to Dec./53	Dec./53 to Dec./54	Dec./54 to Dec./55	Dec./55 to Dec./56	Dec./56 to Dec./57	Dec./57 to Dec./58	1948 to 1958
Mach. and Equip.	669.8	236.7	+62.5	+49.8	+29.9	+3.4	—25.8	+16.5	+183.0
Pulp and Paper	1040.5	256.3	+112.8	+58.0	+24.7	—6.7	—21.4	+32.0	+306.0
Milling	206.5	99.3	+30.0	+20.2	+37.7	—31.9	—16.2	+69.4	+108.0
Oils	209.0	78.9	+49.8	+41.0	+6.1	+40.2	—24.2	+11.3	+164.9
Textiles and Clothing	192.1	214.9	—18.9	+5.5	—2.9	—14.2	—2.0	+28.0	—10.6
Food and Allied Prod.	278.5	113.9	+6.7	+26.1	+30.0	—10.9	+12.0	+40.2	+144.5
Beverages	639.5	299.7	+41.0	+23.9	+10.8	—14.6	—3.8	+34.1	+113.4
Bldg. Materials	493.6	141.5	+94.7	+45.7	+13.7	+1.7	—18.6	+30.6	+248.8
Banks	325.3	132.1	+36.6	+28.8	+9.3	+9.8	—16.9	+40.3	+146.3
Utilities	196.6	120.5	+19.5	+29.9	+10.0	—.01	—16.1	+14.0	+63.2
DBS 95 Stocks	258.2	115.8	+31.6	+39.2	+17.3	+8.3	—21.3	+21.7	+123.0

INVESTMENTS:

Bull Market for Some Small Gain for Others

By PAUL S. DEACON

WHEN investment people make forecasts about the market outlook, they frequently include some warning that you should be selective.

You don't buy the averages, they point out. You buy individual stocks.

This is not just hot air, either.

A glance at the performance of the main stock groups in recent years shows how much difference there can be, not only in the extent of a move but also in direction.

Some stocks are real winners one year, complete flops the next.

In the five years from the end of 1948 to the end of 1953, the index of pulp and paper stocks published by the Dominion Bureau of Statistics has more than doubled.

In the same period, textile stocks as a group dropped by 19%

Oils were great performers in 1956, with a 40% gain. The following year, they were among the least attractive, with a 24% drop.

The two milling stocks in the 95-stock index have had a very mixed career during the period covered.

In the bull market period of 1954, they were among the two least fortunate, and again in 1956. But they had the best record of any group in 1955 and 1958.

For the long-pull investor, milling stocks over the 10-year and five-year stretches, were below average. But for the trader moving in and out on interim swings, this type of action has presented attractive opportunities.

Textiles and clothing stocks have had little to offer as a group over the past decade. But in the sharp market drop of 1957, next to the stocks of the food and allied products industry (which in the DBS grouping includes supermarket chains), the textile stocks offered the safest haven (by falling less than most).

Most years, the groups tend to follow the same general direction as the 95-stock index as a whole.

But in 1956, when the overall index was moving up, five of the 10 main groups moved down, and one was unchanged.

These figures don't show the great variation in performance within the individual stock groups.

There is just as much skill required in picking the right stock or stocks as in picking the right group.

On the whole, however, the experience would appear to back up the belief that one should start the stock selection process by an investigation into the probable trend of business as a whole, then the probable trend of individual industries, and finally the probable trend for individual companies within an industry.

In four of the past five years, not more than one of the 10 groups shown moved in a direction opposite to that of the 95-stock index. This suggests that if you decide correctly that conditions are favorable for a general increase in stock prices, chances are the group in which you are interested will move up too.

If you decide correctly that two or three industries are likely to fare better than the rest, chances are that leading stocks in those groups will have an above-average performance too.

Bank of N.S. Offers Rights One-for-Five at $40 Share

Fifth Canadian bank to offer stockholders additional shares this year is the **Bank of Nova Scotia.**

It is offering 360,000 shares to shareholders of record Dec. 12 on the basis of one new share for each five held.

Offering price is $40 per share. Before the offer was made, Nova Scotia stock was trading around $72-$73. At midweek it was 68¾, ex-rights.

In May 1956 the bank offered 300,000 shares at $38 per share when the stock was trading around $56½. (Share price of new bank issues must not, by law, exceed per share value of paid-up capital plus reserve fund.)

President F. William Nicks announcing the new offer noted that the bank's assets had increased from $1,244 million at the time of previous offer to $1,704 million today. The addition to capital funds will bring shareholders' equity more closely into line with assets, he stated.

Subscription warrants for the new shares will be issued on Dec. 17 and right to subscribe may be exercised up to March 13, 1959.

Shares may be purchased outright at any time after Dec. 31 or paid for in 10 equal instalments beginning March 13.

U. S. shareholders may not buy the new shares but will be issued subscription warrants which they may sell.

Other banks which have offered new shares this year: **Royal Bank of Canada, Toronto-Dominion Bank, Canadian Bank of Commerce, Provincial Bank of Canada.**

Bank of Montreal offered new shares in May 1957 while **Imperial Bank of Canada's** last issue was in January, 1955. **National Canadian Bank** has not issued capital stock since 1929.

Canada Permanent Mortgage Bids For Toronto Mortgage

Two Toronto-based mortgage companies, both formed in the nineteenth century, are to become one in 1959.

Canada Permanent Mortgage Co. (assets $156.9 million) will buy **Toronto Mortgage Co.** ($4.3 million) if shareholders of both companies approve at special meetings, Jan. 30.

Net price to be paid is $3,061,005, with Canada Permanent assuming Toronto Mortgage's liabilities to the public ($1,679,242 at Dec. 31, 1957).

Directors of both companies have approved the offer.

If the purchase is approved, Canada Permanent is to pay the agreed price in cash to Toronto Mortgage as soon as possible after Feb. 1.

A cash distribution of not less than $140 a share will then be made to Toronto Mortgage shareholders, and its charter surrendered.

Its employees will join the staff of Canada Permanent Mortgage.

Operations of Toronto Mortgage, founded in 1899, are concentrated largely in first mortgages on Toronto residential properties.

Canada Permanent Mortgage, established in 1855, operates in all 10 provinces.

Comparatively inactive, Toronto Mortgage last traded at $104½ a share, its high for 1958. Year's low was $100, Feb. 14.

Canada Permanent Mortgage has ranged from a Jan. 3 low at the equivalent of $40, to a high of $59 Dec. 10. Recent: $58½.

THE CANADIAN BANK OF COMMERCE
Offer of Additional Shares

The Canadian Bank of Commerce has offered to its shareholders of record at the close of business on December 12, 1958, the right to subscribe for one new share at $32 for each five shares held.

Shares are payable in ten monthly instalments of $3.20 each commencing on March 17, 1959. Instalments may be paid in advance on or after January 2, 1959.

We recommend that where possible shareholders exercise their Warrants and subscribe for the additional shares to which they are entitled.

We offer our facilities to investors to —
(a) Exercise their "Warrants"
(b) Purchase additional "Warrants" or shares
(c) Sell all or part of their "Warrants"

A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

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Continental Can Plans New Plant

Continental Can Co. of Canada will start construction of a one-story plant at Chatham, Ont., early in January.

Contract has been awarded to **Foundation Co. of Canada.**

The plant will be located on a 116-acre site on the western outskirts of Chatham. When completed it will employ between 400 and 500.

KERNAGHAN & CO. LIMITED
Investment Securities
Province of Ontario 5% Bonds, Due January 1, 1979
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2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

NAME CHANGE

McDermid Bros. Ltd., Toronto, will change its name to **Marathon Equipment & Supply Ltd.,** on Jan. 1. New name reflects recent growth and development of the company as distributor of equipment and supplies for all construction trades. It operates a branch in Vancouver.

4¾% on DEBENTURES and GUARANTEED TRUST CERTIFICATES
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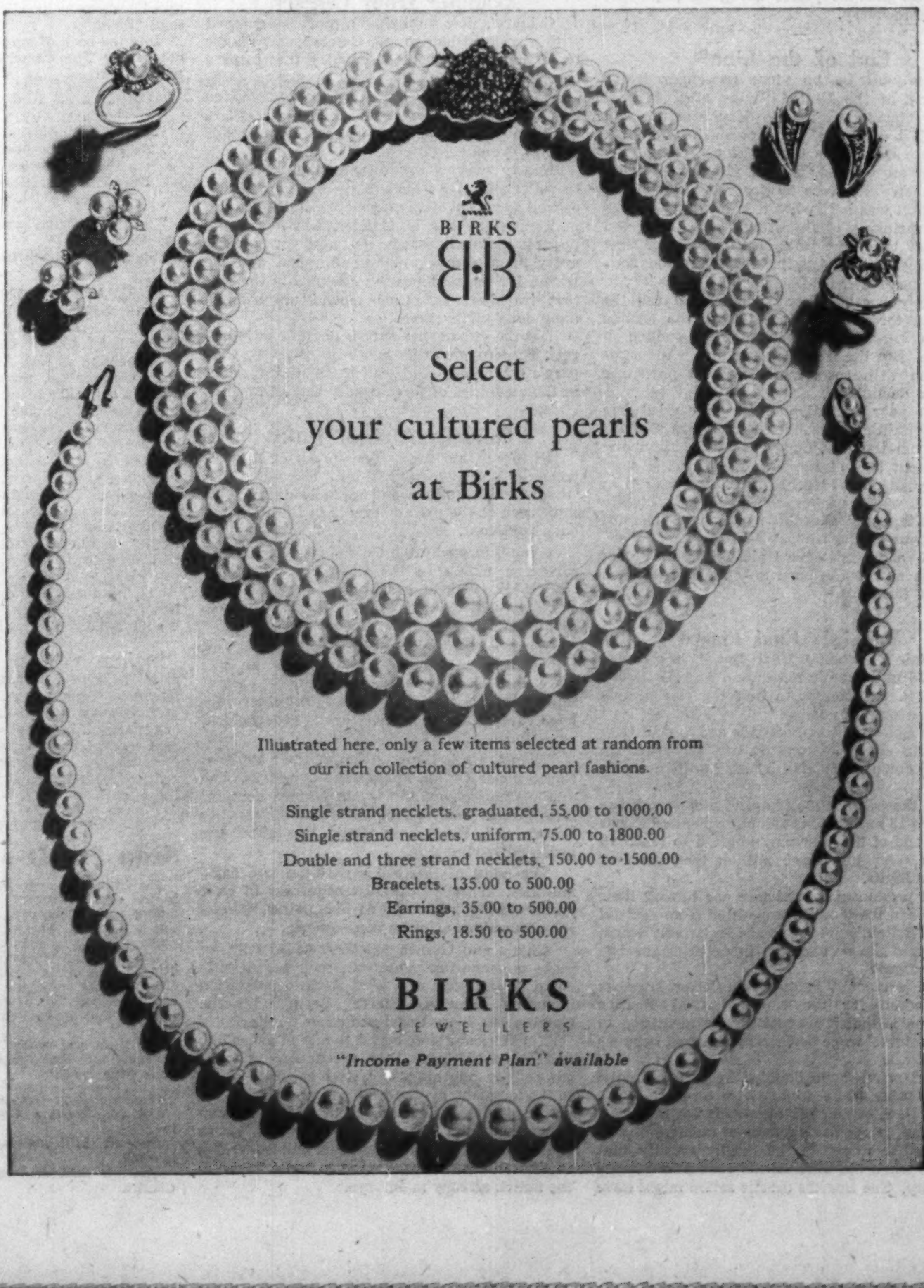

BIRKS
B·B

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Illustrated here, only a few items selected at random from our rich collection of cultured pearl fashions.

Single strand necklets, graduated, 55.00 to 1000.00
Single strand necklets, uniform, 75.00 to 1800.00
Double and three strand necklets, 150.00 to 1500.00
Bracelets, 135.00 to 500.00
Earrings, 35.00 to 500.00
Rings, 18.50 to 500.00

BIRKS
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"Income Payment Plan" available

Straight to Catastrophe

In the midst of the frightening din of the propaganda war, Cyrus Eaton is one of the very few American voices from the business world calling for sanity and realism in international affairs. Dissenting bravely from current U. S. dogma, he asserts that American foreign policy, as conducted single-handed by the fanatical John Foster Dulles, is leading the world straight to nuclear catastrophe.

It may have been possible, fifty or fewer years ago, for a rational government to contemplate using war as a method of making its will effective; but that day is gone forever. The two super-powers now possess weapons that could annihilate humanity; and nobody can doubt that, once a war started between them, these weapons would be used.

In this situation, as Mr. Eaton argued persuasively in a recent talk at Cleveland, it's imperative as never before that the nations discuss their differences in a cool and reasonable manner.

What is wanted, on the part of both the U. S. and the Communist bloc, is clear recognition of each other's right to exist, prosper and be secure, a search for compromise answers to difficult questions, an attempt at friendship and reconciliation.

Instead, as Mr. Eaton points out, the world hears a never-ending hymn of hate, led by Mr. Dulles and echoed by a large chorus of politicians, generals and journalists, against Russia, China and all their works. Under Mr. Dulles' guidance, the U. S. is acting as if the Communist system were an affront to American dignity, not to be tolerated permanently but some day to be wiped off the earth.

There are two things terribly wrong with this whole policy, as Mr. Eaton says. It is, first of all, unrealistic in assuming that military power could destroy a system so firmly established over so wide an area as the Soviet system. But it is also extremely dangerous. As the world's experience has shown, a government can continue preaching hatred and building armaments only so long before it finds itself involved in the war it professedly seeks to avoid.

"Do we really want World War Three?" was the title of Mr. Eaton's address. The answer, of course, is that nobody wants war, not the Americans, nor the Russians nor any of the lesser nations. Nevertheless war is the inescapable end result of policies now being pursued.

Up Where the Gold Is

"Go north, young man, go north" would have been excellent advice for a youth in 1956. In fact, if the sage had been right on the beam, he would have amended his advice to read, "Go to The Pas or Flin-Flon." Those are the spots where resident taxpayers averaged the highest income in Canada in that year: $4,279, compared with average Canadian taxpayers' income of $3,673.

This suggests that Canadians go north for exactly the same reasons today as they did years ago: because it pays.

The arguments between those who think Canadians will never populate the north and those who think otherwise are fruitless, because they rarely include a discussion of money.

Many Canadians will put up with the discomforts of living in the north — for a price. As soon as it pays the rest of us to see that they get that price, the adventurous young Canadians will go north — not to pursue a vision but to seek their fortune.

This is as it should be. Canadians have a great tendency to urge others to go north — to be rugged pioneers while the exhorters remain in the well-heated city. It's only right that the recipients of all the good advice want it to be accompanied by good old-fashioned cash.

Where We Are Going

"Total money supplies have risen by one seventh within a year. A quickening in the tempo of recovery may accelerate the circulation of large sums of money and the resulting inflationary pressures will not be easy to resist."

This prediction was made by President J. U. Boyer of the Provincial Bank of Canada who told shareholders at the bank's recent annual meeting that both individuals and firms will eventually have sufficient available cash to compete against each other in another round of expansion.

Some curbs are already being enforced, says Boyer. For example, by withdrawing its support from conversion loan bond prices, the Bank of Canada has allowed generally-prevailing interest rates to edge upwards.

But with the prospect of government deficits this year, next year and perhaps even the year after next, it's going to take a great deal of restraint both inside and outside the banking system to prevent prices rising in step with business recovery.

End of the Line?

There will be no more passenger trains operating in the United States after 1970 if railway travel continues to decline at the rate of the last decade, says an official of the U. S. Interstate Commerce Commission.

American railroads are carrying fewer riders today than they were 60 years ago, when the population was half what it is now. There has been a shrinkage of almost 50% since 1950, and last week two more lines operating out of New York City served notice that they were abandoning the passenger field.

Mainly because many people still use the railways for long distance travel, the decline has not been quite as steep or as sudden in Canada. But the trend is certainly in the same direction with costs mounting and passenger revenue declining.

Last year Canadian railroads carried less than 23 million passengers. This was a sharp drop from the previous year's 26 million and only about half of the wartime totals. Indeed every year since 1946 has registered a drop in the total of passengers carried by rail, despite the fact that several of these years were the most prosperous in the country's history.

In Canada, as in the United States, a lot of children now being born may never ride on a railway train.

Britain's Coal Fiasco

Britain's National Coal Board has closed down 36 uneconomic mines and laid off 12,000 miners in an attempt to halt the rise of unwanted stocks of coal.

The Board—set up a decade ago to deal with an acute shortage—says it has succeeded in cutting down production by nine million tons a year.

At the same time, however, demand has dropped 12 million tons and undistributed stocks at the end of the year are expected to reach 19 million tons, just three million tons short of storage limits.

Coal producers everywhere are having their troubles in the face of competition from gas and oil but Britain's predicament is relatively worse because of the peculiarities inherent in government control.

The current Whaley-Eaton letter suggests one reason for the National Coal Board's dilemma is that it was politically unwilling to resist miners' wage demands when coal supplies were short.

Coal prices have doubled in Britain in the last 10 years while productivity rose only 10%. In the U. S. output per man-shift has increased 60% and prices have remained stable.

Another reason is the deadly rigidity that sets in when the bureaucrats take over private industry. The Board's drastic action might have been avoided if it had had the foresight and flexibility to cope with changing energy requirements as they became apparent.

Some of the uneconomic mines have been losing money at the rate of $9 to $13 a ton.

In starting to face up to this farcical situation the Macmillan government is showing good sense. Fortunately for it, the politics of the situation aren't very serious. It never expects to win in the coal mine seats anyway.

Help Here for Canada

There's significance for Canadian trade in the fact that the six nations of the European Common Market have decided to extend their forthcoming 10% tariff cuts not only to the other members of the Organization for European Economic Co-operation (the proposed Free Trade Area) but to all other members of GATT.

This suggests that the negotiators are prepared to look at trade problems raised by the Common Market as more than a purely European affair.

Out of the next round of negotiations on tariff and other barriers could come a general relaxation from which Canada would benefit.

Up to now, when the talk was all about either the six-nation Common Market or the 17-nation Free Trade Area, Canada's interest appeared to be mainly centred in the effect of these trade changes on our European customers—principally Britain.

But from here on, Canada should have a chance to press for consideration of trade problems on a very much broader basis. To the argument that trade matters shouldn't be allowed to split western Europe can now be added the equally cogent argument that trade matters should not be allowed to split NATO.

The six nations of western Europe, by forming a single, potentially prosperous and tempting market, have jogged trade negotiations out of their well-worn postwar path. With Russia fiercely engaged in a trade offensive, and with the underdeveloped countries looking frantically for firm markets for their raw material production, this is an excellent time to get down to brass tacks on trade. By giving up their plan to cut tariffs only among themselves, the Common Market nations have provided the western world with time to talk about trade. It's up to us to make the most of it.

Example from Calgary

Calgary's new municipal airport is equipped with a cocktail lounge and Calgary now claims to be the only city in the country that owns a bar.

So it is, no doubt; but it's probably also true that Canada is the only country on earth where the opening of a bar at an airport would make a news event.

Nearly everywhere else in the world the traveller alighting from a plane may buy a drink as well as a meal at any hour of the day or night.

There is a bar at Gander, Newfoundland, possibly unique in that it stays open for business every hour of every day in the year, and the reason for its existence is undoubtedly the fact that travellers sometimes spend unscheduled night-long vigils there.

But the same experience is possible at Montreal, Toronto and other bone-dry airports. Calgary's example should lead to an improvement in the amenities of these dreary establishments.

Towards African Unity

History is moving as fast in Africa as anywhere else, and maybe faster. The news that Ghana and Guinea want to federate is some indication of the pace of events in the so-called dark continent.

Ghana, formerly the Gold Coast, has been a sovereign nation in the Commonwealth only since 1957. Guinea has been on its own only since it voted itself out of the French Union—last month.

With hardly any practice yet in the art of self-government, they are eager for the still more difficult business of forming a federal union. But lack of experience is not their only handicap. They are not even geographical neighbors.

Then there is the question of their external connections. Ghana accepts the Queen as head of the Commonwealth. Could Guinea do this? Does Guinea want to keep some kind of link with France and, if so, how would this affect the proposed partnership?

The point of interest is that the two communities, in their impatient eagerness to start building a big, influential African nation, dismiss these questions as of no consequence.

Ghana and Guinea together would still not make an important state; but their partnership could be the germ of a West African federation including Nigeria, Sierre Leone, Liberia, Gambia, the Ivory Coast and other territories.

The Africans have begun to talk in terms like these; and of course they are not going to be stopped by anything so trivial as protocol or, in the long run, by anything so important as big power rivalries. Learning from Middle Eastern experience, the Western nations had better begin now to give encouragement and leadership to African aspirations, hoping to find a friend in the nation already in embryo.

Napier Moore's

Scratch Pad

SEVERAL LARGE BUSINESS INSTITUTIONS in Britain have announced that they will drastically reduce the number of Christmas cards they've been in the habit of sending out. Cost of cards and postage has been getting out of hand.

Not only that. In the house organ of the big store group of John Lewis Partnership, the director of personnel has advised 11,000 employees not to give each other Christmas presents; not to swap gifts just because they are colleagues; not to give presents to their managers or subordinates. "Once this wrong-headed sense of obligation has crept in," says the article, "present giving, instead of making for good will, can create all kinds of difficulties."

* * *

NEWSPAPER MEN, even when they retire and become mellow, are supposed to be inured to all dangerous excitements, having for so long taken them as part of their jobs.

In my case, I confess to being a bit chicken-hearted about automobile speed racing, which during the past year or two has become a pretty lethal sport.

The only racing driver I know at all well is a nephew of mine. Last year he won a championship. He laughed heartily when I suggested that if I were him I'd let well alone.

I don't know Mike Hawthorn, the world's champion racing driver. But it was with a sense of relief that I read the announcement of his retirement at the age of 29.

I don't know Stirling Moss either. He's the world's No. 2 racing driver. When he announced that he wasn't thinking of retiring I didn't have a feeling of relief.

Stirling Moss has built himself a home in Nassau. He arrived there just before the Bahamas International Speed Week, but decided not to enter. He wanted a rest, having flown from Australia in three days. In Australia he had driven his 42nd race this year. Shortly he flies to New Zealand.

And what do you suppose is Mr. Moss' idea of a rest? Well, it's going in a boat to Andros and spending a full day spear-fishing, which involves doing a lot of diving under shoals.

Even to think of it makes me call for a vitamin pill.

* * *

FROM NEW YORK my wife reports that she went into a store on Fifth Avenue to get a piece of costume jewelry for a Christmas present. Having made the sale, the girl behind the counter said, "Is there, perhaps, anything else we can provide you with here?" My wife replied, "I'm afraid not. The other two presents I want are for dogs."

"Oh," said the girl brightly, "we've got the very latest. EARRINGS FOR POODLES." Not only did the store have the adornments for poodles' lugs, it had them in all sorts of different colors.

* * *

ON THE ROAD I travel every day, a man and his wife have, at the end of their driveway, placed neatly painted signs bearing the name of the house into which they recently moved. The name, believe it or not, is "OODLES of POODLES."

I met the man the other day and asked how many poodles he had. He said, "Eight."

Into the back of my mind crept an old verse, "The Camel's Complaint," which goes:

> Canary birds feed on sugar and seeds,
> Parrots have crackers to crunch;
> And as for the poodles, they tell me the noodles
> Have chicken and cream for their lunch.

I asked the man what he fed his poodles.

"Steak," he said. "Just steak."

* * *

NEWSPAPERS on both sides of the Atlantic have given prominence to Major General August Schomburg, deputy chief of U. S. Ordnance, who, at a meeting of the American Ordnance Association, showed a film in which a cat, after being sprayed with an unspecified gas, fled in terror from a mouse. Said the general: "It would be nice to be able to fight at least part of a war without killing or wounding anyone or without property damage. This might be achieved by the use of an aerosol which would be breathed by enemy troops and would temporarily diminish their will to fight and resist or possibly just make them sleepy."

The heading the New York Daily News put on this was "Snooze Bomb Would Lullaby Foe to Defeat."

* * *

IN AND AROUND MIAMI retail prices have been falling. Newspapers have been forecasting that the day is at hand when the old-time nickel cup of coffee will be restored. But restaurant owners are figuring that customers are so accustomed to the ten cent price that it isn't worth changing it.

Stop Me If—

The little brat rode the hobby horse in the toy department for hours. His doting parents pleaded, offered bribes, but to no avail. Their darling wouldn't budge. Finally, old Santa walked over to the child and whispered into his ear. The kid was off in a jiffy.

On the way home, the curious mother asked, "What did Santa say to you, sweetie, that made you jump off the horse?"

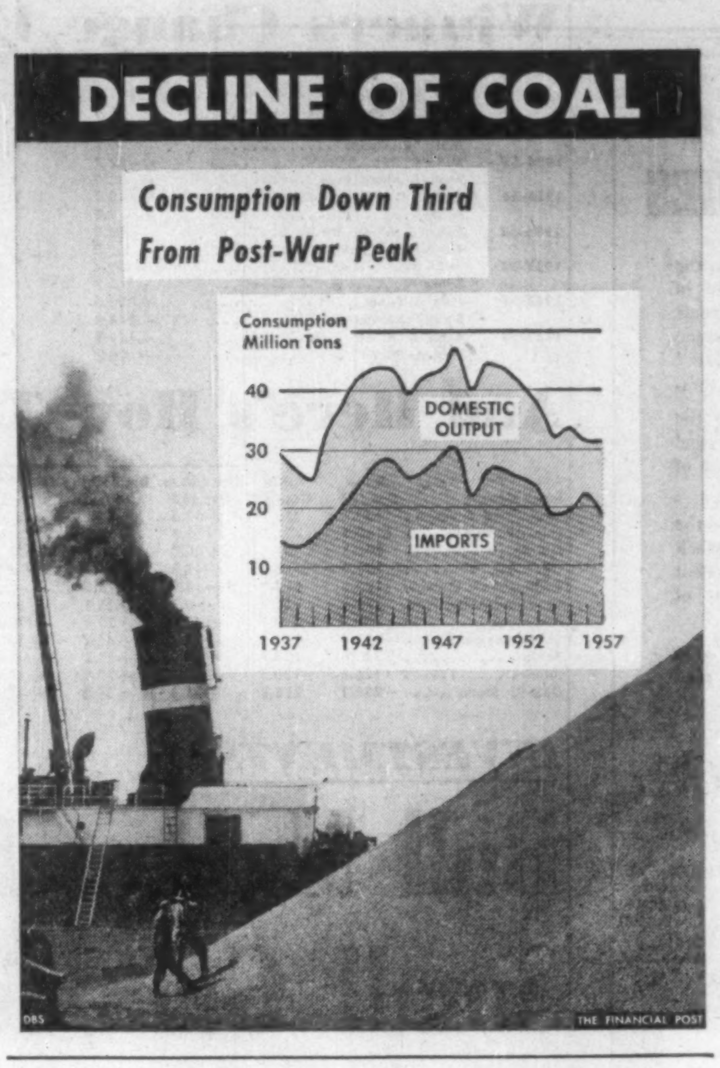
The little brat replied, "He said, 'Get the devil off that horse or I'll break your little neck'."

Christmas day: Got an air rifle.

Dec. 26: Snowing. Couldn't go hunting.

Dec. 27: Still snowing. Couldn't go hunting.

Dec. 28: Still snowing. Shot Uncle Charlie.



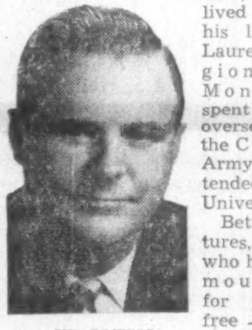
Post Scripts

Laurentian Booster

Growing importance of Canada in the international hotel field is reflected in election of George Powell as president of Hotel Sales Management Association.

Concerned with sales promotion, advertising and public relations on an international basis, this group has 1,200 members in 20 countries, recently held its 31st annual convention in Montreal.

President of the Chantecler resort hotel in Ste. Adele-en-haut, Que., Powell was born in Brooklyn July 9, 1919, but has lived nearly all his life in the Laurentian region north of Montreal. He spent five years overseas with the Canadian Army, later attended McGill University.



MR. POWELL

Between lectures, Powell, who has an enormous capacity for work, did free-lance assignments for a public relations firm, an advertising agency and the CBC. When Sheraton Corp. of America acquired Canadian properties and set up Sheraton Ltd. in Montreal he was invited to join the new company as director of sales promotion and advertising.

An ardent booster for the Laurentians, Powell hoped always to return to the mountains. In mid-1954 he got the opportunity, becoming sales manager of the Chantecler. He was elected vice-president in 1956 and president in March this year.

Active in promoting tourism, Powell is vice-president of the Laurentian Resorts Association, director of Canadian Tourist Association and chairman of the public relations committee of Hotel Association of Canada. He is a member of the Advertising and Sales Executive Club of Montreal and the Montreal Amateur Athletic Association.

Like most people who grew up in the Laurentians, Powell is a proficient skier. He divides his winter exercise between the snow-clad hills and the cozy confines of the Chantecler Curling Club. In summer he relaxes on the tennis courts.

Married to the former Lucille Jackson, Powell has two daughters, Terry and Lesley, and a son, David. They live in a mountain-top home at Ste. Adele.

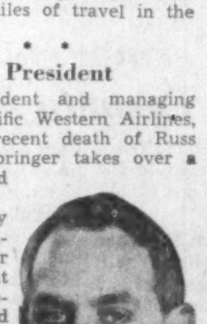
In his new post, he will serve on committees of several affiliated hotel groups on this continent. Visits to HSMA chapters and speaking assignments at hotel meetings will involve thousands of miles of travel in the next 12 months.

* * *

PWA President

Elected president and managing director of Pacific Western Airlines, following the recent death of Russ Baker, Karl Springer takes over a job he has held once before.

In the early days of the company, Springer was president and Baker vice-president and general manager. When PWA became a public company in 1955, Springer was elected chairman of the board and Baker president and general manager.



MR. SPRINGER

Well known across Canada for his interest in mining activities, Springer is also president of Highland-Bell Ltd., Leitch Gold Mines Ltd., Lake Expanse Gold Mines Ltd., and Mattagami Lake Mines Ltd.

Born in Hamilton, Ont., on September 26, 1899, Karl Springer left school at an early age, tried various jobs, and got into mining exploration and development when he was 21, has been in it ever since.

One of the original backers of Russ Baker, one of Canada's best known early bush pilots, Springer has taken an active interest in PWA, especially in financial matters. A man who doesn't have much time for hobbies, he claims he's an indifferent golfer but a keen hunter and fisherman when he gets the chance. He is married with a grown-up family of two boys and a girl.

* * *

Royalite's New Boss

A rugged individualist whose life has been toughened by an extra large share of experiences is Charles Hay, 56, the new president of Royalite Oil Company.

In his time, he has worked on a railway section gang, road construction and survey crews and lectured at a university. His stint as a laborer on a night shift for an express company helped pay for his university tuition.

MR. HAY

Hay was born in Kingston in 1902. His parents moved to Saskatoon in 1911 where his father was a farm machinery merchant for 35 years. After obtaining his public and high school education he attended the University of Saskatchewan, and earned his civil engineering degree in 1925. The 12 graduates in that class of '25, all of them top men in their own fields, still correspond with each other.

While at the university he took an active part in athletics, especially hockey and football. He was a member of the hockey team that lost in the Allan Cup finals to Toronto Granites in 1923. He still takes a keen interest in sports, particularly hockey.

During the summers Hay worked on a section gang and other engineering work for the CPR. Following his graduation he was an instructor in engineering and also took postgraduate work at U. of S. for two years.

In the spring of 1927 Hay joined Gibbs Brothers, Lumsden, Sask., a road construction firm. Later they formed another firm Gibbs Brothers and Hay Co. He married Florence Miller of Lumsden in 1928.

In 1931, his company joined forces with another group to build a 200 b/d Regina Hi-Way Refineries Ltd. and Hay's interest in the oil business hit a new high. The following year, Saskatoon Hi-Way Refineries Co. was started and Hay became manager. By 1941, he was in charge of all refining operations, moving up to general manager. He became president in 1946.

When Royalite acquired the properties of Saskatoon Refineries and marketing facilities through amalgamation in August, 1954, Hay continued to serve in executive positions. He became vice-president and director in 1955, executive vice-president in 1956 and president in October of this year.

He is also president of Royalite Hi-Way Limited; Saskatoon Pipe Line Company; Mid-Saskatchewan Pipe Line Co. Ltd.; Bituminous Oil Pipe Line Ltd., a subsidiary of Royalite; Producers Pipe Line Co. Ltd.; and Westspur Pipe Line Co. Hay is a member of the Calgary Senior Chamber of Commerce, The Ranchmen's Club, The Calgary Golf and Country Club and the Petroleum Club.

He is past member of the Senate and Board of Governors of the University of Saskatchewan. He is one of the original members of the board of directors of the Canadian Petroleum Association, Saskatchewan section, and served as chairman in 1953-1954.

Mr. and Mrs. Hay have three children and one grandchild.

What Others Are Saying

Editorial of the Week

They Want to be Bailed Out

Calgary Herald

Efforts of Prairie farmers to press their claim for a "fair share of the national income" are unrealistic.

In the first place how could anyone determine what a fair share for the farmer is? And, even if that could be done, how could it be allocated?

Under the free enterprise system, efficient producers observe the laws of demand and supply. If these laws are to be supplanted with artificial controls free enterprise will have to be abandoned and a system of authoritarianism and regimentation will have to take its place.

Is this what the farmers want? Do they look forward to the ultimate stage of bureaucratic control when state farms and village communes turn them into hired men or tenant operators?

Canada's capacity to produce foodstuffs far exceeds her capacity to consume them and foreign markets are required to absorb huge and, at times, unsaleable surpluses.

Although, under strict adherence to basic economic laws, farm production would taper off in accordance with market demand, the procedure has been for Canadian farmers to utilize their land and machinery to full productive capacity and a long series of good crop years has added to the aggravation of production surpluses for which profitable markets cannot be found. Rather than accept this situation for what it is, the farmers, and particularly the wheat producers, expect the rest of the country to bail them out. In short they expect to be paid, not for their products, but for simply being farmers.

Other People's Views

THERE'S ONE CONSOLATION about an old-fashioned winter with lots of snow, comforts the **Melita (Man.) New Era.** "Whether we like it or not we could be laying up insurance for the future. It is insurance that rivers, creeks, dug-outs and sloughs are sure to be brim-full when our long-awaited spring comes around."

SOME DAY we may get rid of our radioactive waste by shooting it into space, points out the **Sault Ste. Marie Star.** "In the meantime, however, the problem of controlling this dangerous material throughout the world is one which should be taken up by the United Nations without delay."

THE SUBVENTION ON COAL must be raised to the point where Canadian coal is cheaper than American, declares the **Fredericton Gleaner.** "If public opinion can be forged to a resolute temper on this issue, the demand can be pressed successfully upon the Federal Government. Is it right and just and is it sensible that a hundred thousand tons of New Brunswick coal and a million tons of Nova Scotian coal should lie in dumps above ground unwanted and unused, while Canada imports twenty times that amount from the U.S.A.?"

CONSTANT DEBATES about national flags or national anthems do nothing to build Canadian allegiance to the Commonwealth, thinks the **Peterborough Examiner,** which observes: "If anything, God Save the Queen and O Canada are over-sung. It is required at almost any public gathering from 10 to 10,000 that one or both be voiced. Usually it is rendered by embarrassed singers who would not normally consider they had a right to inflict their singing voices on anyone but a deaf mute. By such careless usage, the patriots detract from the value of these expressions of loyalty."

LET THE OLD AGE PENSIONER live where he likes, urges the **Victoria Colonist.** "Removal of the residence clause would not increase the burden on the pension fund, and the small amount of money that might trickle out of the country would make no appreciable difference. It would be insignificant against the hundreds of millions of dollars spent abroad by Canadian tourists and those traveling on governmental business. Parliament when it meets again should end this unkind and inconsistent discrimination."

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Auld Lang Syne Is Here Again

Festive Season Evokes More Memories of Scots Wha Ha'e

By J. B. McGEACHY

As some people have been kind enough to say they liked the fragments of reminiscence I put together here last Christmas, I propose to dig up a few more memories of my early years in a quandary, to swipe a phrase from the late lamented Robert Benchley.

First let me offer all readers, especially those who have sent me letters, serious or funny, friendly or furious, my best wishes for a Merry Christmas and a Happy New Year. May they have all the familial and convivial joys of December 25 and the full benefits of rolling recovery (my own contribution to economic science) in the ensuing calendar year.

It is a point of interest that members of the race are able, once again, to exchange these traditional wishes; for some doubts on this point were expressed to me a year ago, and not by morose and bilious types but by people as normally euphoric as my friend Ralph Allen, for example. "Good luck for 1958," he said, "if we live to see it."

Perhaps it will become an annual custom to add this hedge or proviso to our greetings. Christmas-card makers will bring out designs of atom bombs decked in holly and Santa Claus arriving in an ICBM, with legends like "Merry Christmas, for tomorrow we die" or "Happy Apocalyptic New Year."

However, our species is still more or less extant as 1958 comes to an end; and I am willing to give long odds on our survival until Christmas 1959, recognizing that this bet is exactly like the lifebelt manufacturer's offer to refund the purchase price to all dissatisfied customers.

A year ago I wrote here about Kilmacolm, the salubrious Scottish village in which the infant McGeachy first saw the light of day (having been born in Glasgow a few years previously) and later learned the alphabet, now (I am told) a hopelessly antique method of introducing a child mind to the printed word though, in my 19th century way, I still find it handy when consulting a dictionary.

About a dozen former inhabitants of Kilmacolm wrote to me about that piece, recalling topographical and human oddities I had forgotten. What pleased me most, as an aficionado of the unexpected, was that one of these letters came from Hong Kong and another from Berne, not Berne, N.Y., but Berne, Switzerland. Though I knew that this paper goes to the ends of the earth, I hardly hoped to find Kilmacolmian subscribers in these places. Clearly they are an errant and restless breed.

My own family moved from the village back to Glasgow when I was about ten. My father's business was in Glasgow and my story, if I should make a novel or an autobiography of it, would have to begin with an explanation of how he came to be a businessman at all.

My grandfather McGeachy had a long white beard and five sons, all of them, like himself, about six feet high. When they marched to church together on a Glasgow Sunday morning, in top hats and frock coats, I am sure they inspired awe. Later on, to quote the Duke of Wellington, they certainly frightened me.

J. B. McGEACHY

> **"To all readers a Merry Christmas and a Happy New Year. May they have the familial and convivial joys of December 25 and the full benefit of rolling recovery in 1958."**

Grandfather was sufficiently well off to send each of his offspring to the University of Glasgow—a venerable seat of learning—but he was an exceptionally pious man with an ambition that all his sons should be clergymen. Each was offered the chance of taking a degree at Glasgow if he felt inclined to call sinners to repentance; but each in turn, with stern Presbyterian honesty, announced that he had no "call."

So it happened that my father, as the eldest, was invited to inherit the family furniture business. He had no "call" for this either and would have been much better employed splitting the atom in a physics laboratory (he won the gold medal for science at school) but family duty was indeed the stern daughter of the voice of God in the 1890s; and so, instead of thermodynamics, it was sideboards, beds, tables and chairs that occupied his highly uncommercial mind.

My mother was the business genius in the family. She was one of those women who could take a two-shilling straw hat, a buckle, a wisp of ribbon and a bird's nest (all female hats in 1900 had to have bird's nests) and with a flick of the wrist turn out a ten-guinea model a la Hattie Carnegie, if that is the right name in the context. She acquired equal virtuosity in making late Victorian rooms look un-Victorian, designing chocolates and contriving toys.

At various times this ardent and ingenious lady proposed to go into the hat, chocolate, interior decorating or toy business, wholesale, retail, manufacturing or all three as chance or calculation should dictate. If any of her schemes had got started, her descendants would now be millionaires lolling in yachts off the Isle of Capri and I should not be producing this article for The Financial Post.

But, from father's point of view, it was just as wildly unlikely, improper and unthinkable that his wife should start a business as that he should become a music hall comedian or open a genteel brothel. Woman's place was in the home, in his view; and, on balance, I am glad that his will prevailed.

Capri is very tourist-ridden and effete, I am told, while Toronto is neither; and it is certainly because of my father's erroneous belief that he was better at the furniture trade than my mother would have been in the hat business that I am in Toronto and not Capri.

Leaving till later the misadventures of the furniture firm, let me put down some memories of Glasgow.

One of the handicaps of Glasgow is that it lives near Edinburgh. Let us face it, fellow-Glaswegians among my readers, Edinburgh has always given us an inferiority complex.

Is it not the Athens of the North? Did not Walter Scott, Robert Louis Stevenson, Robert Burns and other famous men frequent Edinburgh (were they not to be seen in the flesh actually walking along Princes Street, almost the most beautiful street in the whole world) while their sojourns in Glasgow were no doubt surreptitious, hasty and connected with mere commerce?

Is not the Edinburgh voice more elegant and musical than the Glaswegian? Has not Edinburgh a castle, an acropolis and a royal palace (where, by the way, they were repainting Rizzio's bloodstains on the floor the last time I called)?

Maybe I don't speak for Glasgow natives in general but this was the overpowering effect that Edinburgh had on my juvenile mind and still has on my sub-conscious. To me, as a boy, visiting Edinburgh was like going to the theatre, attending a grand ball or calling on posh relations who had afternoon tea in gardens decorated with fountains and fauns in marble.

It's not good for the psyche of a city like Glasgow to have a next-door neighbor as glamorous, magical and romantic as Edinburgh. Yet I would expect to be stoutly contradicted by any Glasgow man who happens to read these lines. He could remind me, truthfully, that Glasgow is very illustrious indeed, not only as seaport and builder of great ships but for poets and scholars, art galleries and painters, scientists, soldiers, inventors, architects and imaginative traders. Of course it's perfectly ridiculous to be apologetic about Glasgow; and I dare say the psychoanalysts and other mind-healers do less trade per acre there than in most other places, great or small.

I went to school in Glasgow; and naturally, the world being organized as it was in those days, it was out of the question that I should be educated at public expense. Nobody who was anybody at all, so people said, went to a school that actually stooped to accepting financial support from the ratepayers.

Another class distinction comes clearly to mind. There was a choice of courses at my school and I opted for the "classical side," because that was the way my mind tended, slogging away at Latin, Greek and mathematics, with French, English, history and geography thrown in as subjects that needed little mental exercise but were worth looking at.

The curious point was that boys on the "modern side," who took French, German, chemistry and physics, were regarded by us Grecians as inferior beings. "Stinks" was the word we used for their pet subject, chemistry, and there was a clear implication that people who spent their time causing smells and explosions were poor whites by comparison with those who read Cicero and Xenophon. I suppose it's the other way around now. Whether one snobbism is better or worse than the other I wouldn't try to decide.

In those remote schooldays I used to think of Canada quite often; but this was mainly because of the exploits of my Uncle John, the most picturesque and dashing figure in our family connection. As a youth of about twenty, he left Glasgow for the Australian gold rush. Then in 1898 he tried the Klondike, crossing the Chilkoot pass with thousands of other pilgrims.

He doesn't get into Pierre Berton's brilliant and successful book about the Klondike epic, which proves that he was a respectable character at heart. He gets into my story only because, as a resident of San Francisco where he lived to a ripe old age, he used to send me Klondike gold nuggets as Christmas presents in the pre-1914 era.

These possessions, along with snow-goggles, snapshots and other relics of Uncle John's great adventure, gave me a status at school that I've never recaptured. If I had been first cousin of Marco Polo or Christopher Columbus, the effect could not have been more gratifying.

I recommend to all youths the possession of an uncle who has been at the South Pole, Cape Horn or the headwaters of the Nile and can send back whale's teeth, scalps, penguin's eggs or other tangible evidence.

Speaking of the Klondike (with which I have one other dim connection in that my father went to school in Glasgow with Robert Service) brings me to the proximate cause for my family's migration to this blessed land.

You might say that this cause was a shortage of mahogany. All the known stands of this precious tree had been exhausted, so it seemed, around the year 1910. Makers of furniture were looking for new stands with the zeal of King Arthur's knights looking for the holy grail, plus a little ordinary cupidity and market sense.

Along came an adventurer, a Baron Munchausen he turned out to be, who knew where great, fat mahogany trees were growing like hay in Kansas. My father, never a man of guile, invested money in this man's prospects. It was a million pounds in my youthful imagination, inflamed by Greek poets, but was more probably 1% of that sum.

Alas, there was no mahogany bonanza. It existed only in the exuberant fancy of Munchausen, to whom one must at least give credit for inventing an original confidence game. He was a fraud and the money was down the drain.

This was bad enough but another blow was to fall. The furniture in which my father was interested was the massive, almost immovable kind—sideboards weighing a ton and adorned with carvings of grapes, cherubs and coiffures. Furthermore, this furniture was normally sold for cash, once in a generation.

Appeared in Scotland, of all places, a band of outlanders—spawned, I was led to believe, in some Oriental bazaar — who offered Scottish buyers the kind of chair one could move without actually using a crane and, not only that, undertook to sell it on the instalment plan. Worse still, these foreign merchants opened shops in Glasgow which flaunted names like MacGregor, Stuart and Mackintosh.

My father, as I explained, was essentially a scientific kind of man who would work out a question in calculus to perfection; but coping with imaginary MacGregors and inventors of mythical mahogany forests was not his cup of tea.

With some other Scottish businessmen he traversed Canada in 1912; and found, to his astonishment, that in a new city called Saskatoon lots could be bought for $5,000 on Monday, sold for $6,000 on Tuesday, re-bought for $10,000 on Friday and resold for $15,000 on Saturday. "Yoicks," said my papa, "home was never like this."

So that is the story of how one Scottish family came to Canada long ago. To get rich quick was the idea. This dream was not fulfilled (the real estate bubble burst 20 minutes before our train arrived) but we lived happily in Canada more or less ever after; which is why I myself, to my great content, am here to wish you a Merry Christmas.

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P-128

Canadian Auto Production

	Week Ending Dec. 13	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	497	350	14,190	13,407	
Buick	406	427	13,303	14,101	
Pontiac	1,729	1,117	52,174	45,894	
Chevrolet	2,200	1,890	68,504	73,083	
	4,832	3,784	148,171	146,485	+1
Ford:					
Edsel	70	54	2,068	3,464	
Mercury	170	90	5,128	9,734	
Meteor	799	487	25,214	28,770	
Ford	1,276	1,103	51,339	57,332	
Monarch	111	....	592	7,557	
	2,426	1,734	84,342	106,857	—21
Chrysler:					
Desoto	20	8	1,000	300	
Chrysler	71	19	3,278	4,122	
Plymouth	324	126	18,477	29,854	
Dodge	326	163	19,785	33,495	
	741	316	42,540	67,771	—37
Studebaker-Packard:					
Studebaker	212	78	4,062	5,356	—24
Total	8,211	5,912	279,115	328,261*	—14
TRUCKS					
General Motors	856	614	25,142	27,573	
Ford	309	254	15,571	23,728	
Chrysler	150	120	5,996	7,221	
International	154	158	9,145	10,746	
Total	1,469	1,146	55,854	69,268	—19
Total vehicles:	9,680	7,058	334,969	397,529	—16

*Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

Planners Look at '59

R. H. Harkness
President, Northern Electric Co.

Many of Canada's manufacturing companies are forecasting for 1959 on the basis of an increase in product demand.

A tendency to be optimistic about general business conditions but to be more cautious over individual estimates is, however, apparent.

In many segments of secondary industry, while volume continues high, profit margins are not satisfactory.

The gross national product for 1958 was higher than once seemed possible and will probably be equalled or exceeded next year.

In spite of some unsatisfactory factors, the trend of economic growth should resume its upward march but at a slower rate than that of 1952-56.

While there will be considerable unemployment this winter, there should be more people employed before the end of 1959.

Consumer demand has been healthy throughout the recession and a moderate increase in capital spending may be anticipated.

In the field of communications equipment, production will probably be maintained at the 1958 level throughout the year. Demand for electrical supply materials should continue active.

The wire and cable business showed a decline during 1957 and 1958. There are, however, indications of improvement which should be reflected in 1959.

• • •

K. L. Markon
President, Monarch Knitting Co.

General business conditions in Canada in 1959 will probably continue to be favorable.

Lack of balance in our foreign trade will cause concern and the problem of domestic unemployment, particularly in winter, will remain serious.

However, an increasing population and a relatively high per capita income promise an expanding market for consumer goods of all kinds and an opportunity for Canadian domestic manufacturers to increase sales and production.

The trade policies of our government will continue to have an important bearing upon the extent to which domestic industries can supply the domestic market.

Costs will rise but in many fields, particularly textiles, severe import competition serves to keep prices extremely low and earnings at a minimum.

Efficiency of operation and energetic merchandising will be a necessity if domestic industries are to improve their share of the market.

But those which do expand will make an important contribution to the general economy through increased employment and purchasing power.

On earth peace, good will toward men
LUKE, 2,-14

Detail of Botticelli's "NATIVITY" (around 1500)

London, National Gallery

LA PRESSE
FRENCH CANADA'S NATIONAL PUBLICATION

Hoffa to Invade Our Retail Stores

(CONTINUED FROM P. 1)

oversee the Canadian campaign.

Some of the strategy planning for Western Canada may be done at a Western Conference meeting in Los Angeles on Jan. 13.

Hoffa's Teamsters will tackle "everything that moves" in connection with the St. Lawrence Seaway this coming spring.

He has a deal with Seafarers' boss Hal Banks to organize the Seaway.

And, keeping his mind on an over-all transportation union, Hoffa will do some organizing on both the Atlantic and Pacific sides of Canada.

Hoffa told a Miami meeting of the Teamsters Executive Board this past week that he wants to organize 10 million more workers in Canada and the U. S.

Right now, he controls about 40,000 workers in Canada, mostly truck drivers, breadmen, milkmen and hearse drivers.

In 1959 he hopes to double or triple this figure.

Simpsons-Sears will be the first test of Hoffa's organizing ability in the new campaign in Canada.

Speaking of the over-all campaign against Sears, Teamsters Vice-President Murray Miller, co-ordinator of the drive, says:

"We are not kidding ourselves. This will be a tough campaign.

"But the Teamsters have proven their ability to win substantial gains for employes such as those at Sears and we are confident of success."

Observers have suggested the Teamsters may have made a deal with the International Association of Retail Clerks to co-ordinate the organizing drive in both Canada and the U. S.

The Retail Clerks have a mutual aid pact with the Teamsters and a two-pronged attack on Canadian department stores could develop.

It is possible the Retail Clerks, stimulated by Teamster money, would launch a drive to organize everybody behind the department store counters, while the Teamsters organize almost everybody else from warehousemen to drivers.

Such a drive will be difficult because of the "floating" nature of some department store workers.

There is a large turnover in the U. S. field, making it difficult for a union to organize in the first place and hard to hang onto membership in the second place.

At present the Retail Clerks have some membership in Victoria and Vancouver, but otherwise are quite scattered across the country.

A joint campaign with the Teamsters, however, might be just the ticket needed by the Retail Clerks to become a strong national union.

Unions have tried a couple of times in the past to organize the **Eaton's** stores, but have been unsuccessful.

Observers are wondering what luck the new drive might have.

A lot will depend on the initial campaign against Simpsons-Sears.

If it is successful, the other department stores will not have to wait long until they hear from Mr. Hoffa.

Meanwhile, the Teamster president is pushing his union in the U. S. into a new field:

He wants to organize the city, county and state civil servants.

Policemen and firemen are included in these plans.

He claims already to have found considerable support among the New York police force.

If this drive were successful in the U. S., Hoffa might later try the same thing in Canada.

Hoffa's 'Empire' Looks Lot Nearer

MONTREAL (Staff)—Teamster Hoffa may be a step nearer his dream of **one giant transportation union run by the Teamsters.**

Flight Engineers International Association, at present deep in a costly labor war with U. S. airlines to retain flight engineers in jets, has accepted a $200,000 loan from Teamsters.

It was announced as a "no strings attached" arrangement.

But it seemed remarkably similar to normal Teamster tactics: To help out unions having a hard time and then gradually draw them under Teamster control.

ANNOUNCEMENT

CONSOLIDATED BAKERIES APPOINTMENT

MR. ARTHUR ATKINS

Oliver Hancocks, President of Consolidated Bakeries of Canada Limited, is pleased to announce the election of Mr. A. Atkins as a Director of the Company.

Mr. Atkins is Executive Vice-President and Director of The Ogilvie Flour Mills Co. Limited.

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ANNOUNCEMENT

INSURANCE COMPANY OF NORTH AMERICA INCREASES CAPITAL STOCK

December 16—The Board of Directors of Insurance Company of North America today declared an increased quarterly dividend and recommended an increase in the amount of the company's authorized stock.

The Board declared a quarterly dividend at an increased rate of seventy-five cents ($.75) per share on the $5 par capital stock of the Company, payable January 15, 1959, to stockholders of record at the close of business December 31, 1958. The increased dividend places the stock on a $3.00 annual basis. The previous rate was $2.50 per year (sixty two and one-half cents per quarter).

The Directors voted to recommend to stockholders, for action at the Annual Meeting on March 18, 1959, an increase in the authorized capital stock of Insurance Company of North America from $30,000,000 to $50,000,000.

Of the present 6,000,000 authorized shares of $5 par value, 5,600,000 are outstanding or reserved under employee and stock option plans.

"Looking to the future, we feel it is prudent to increase the authorized capital to $50,000,000 at this time," John A. Diemand, president, said.

In other business, the Board elected Philip H. Cooney, INA financial vice-president, a director of Insurance Company of North America and Indemnity Insurance Company of North America.

Clayton B. Wentworth was elected vice-president of Insurance Company of North America and Indemnity Insurance Company of North America. Previously he had been assistant vice-president of the two companies.

Mr. Cooney joined INA in 1938 after being associated with the investment banking firm of L. F. Rothschild and Company, New York, for 14 years. He was made investment manager for INA in 1942 and was elected financial vice-president in 1944. He has been a director of Life Insurance Company of North America since its incorporation in 1956.

Mr. Cooney is also a director of Provident Tradesmens Bank and Trust Company, Pennsylvania Power and Light Company, Mississippi River Fuel Corporation, Philadephia, Germantown, and Norristown Railroad Company, North Pennsylvania Railroad Company, Delaware and Bound Brook Railroad Company, Port Reading Railroad Company, Kansas, Oklahoma and Gulf Railway Company, and Panhandle Eastern Pipe Line Company. He serves on the board of managers of Beneficial Saving Fund Society.

Mr. Cooney is a graduate of New York University.

Mr. Wentworth has held the post of assistant vice-president of Insurance Company of North America and Indemnity Insurance Company of North America since 1956. He joined INA in the investment department in New York in 1945, was elected assistant secretary in 1952 and financial secretary in 1954. He was with the investment department of New England Mutual Life Insurance Company from 1930 to 1945.

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice-President and General Manager H. C. Mills.

Watch Golds: Big Changes Due in Control

(CONTINUED FROM P. 1)

producing some $41 million of gold and paying out well over $10 million in dividends. Dividends are being paid at the rate of 15c a year.

For Bob Bryce, often the spokesman of the gold mining industry and an important guiding figure in the development of hardrock mining in Canada, Macassa was the base for broadening out into other carefully-selected fields.

Bryce continues as president of Macassa with management, operations and dividend policies expected to remain unchanged.

Even through difficult times of rising costs and a fixed price for gold, Macassa continues to grow.

It has expanded its mill to 500 tons daily capacity from 400 tons and at mid-year had some 895,265 tons of ore reserves grading 0.453 oz. gold a ton.

In the first nine months of 1958, Macassa profit was $355,680, or 13c a share, ahead from $383,894 or 14c in the previous year.

Wright-Hargreaves is controlled by Little Long Lac which also directs operations of **Lake Shore Gold Mines** in the Kirkland Lake camp.

In addition, the Little Long Lac group of producing gold mines includes in the Malartic area of Quebec **Malartic Gold Fields, East Malartic Mines, Barnat Mines; MacLeod-Cockshutt Gold Mines** in the Little Long Lac area; **McKenzie Red Lake Gold Mines** in the Red Lake area of Ontario; **Bevcon Mines** in the Louvicourt area of Quebec.

DEFENCE DILEMMA

Fight to Hold Skilled At Crucial Stage Now

(CONTINUED FROM P. 1)

Other technical people bring total to 3,500.

The Avro-Orenda staffs have so far resisted some pretty competitive bidding from U. S. recruiting teams.

Cancellation of the Astra and Sparrow projects has affected an estimated 700 engineers and skilled workers.

Some are being retained by contracting firms for special work created by Ottawa, others are being absorbed on other jobs with their employers.

Westinghouse, for example, is understood to be shooting for new markets, and is hopeful this might take up some slack.

Worst hit in the Montreal area were Canadair Ltd. and **RCA.**

These two firms were prime contractors for the Sparrow 2 missile and the Astra fire control system.

RCA, when it received news of the Astra cancellation, had over 325 engineers and highly skilled technicians on hand. More were at that moment en route from Europe.

Ottawa has given the company what is known as a "nucleus project" that has allowed it to keep some 50 engineers and 20 supporting staff on salary until March.

They are busy doing odd jobs. The rest have been let go.

Of those a number have already left for the U. S., a handful have been taken on by RCA's U. S. company and are being kept in Montreal on partial salary until work visas come through.

However, a company official told **FP**, quite a few of the engineers are now without work.

Some are waiting to get U. S. visas, others are trying to go home. Almost none have found the same sort of work in Canada.

The electronics impasse that has now taken over the scene while Canadian electronics firms wait anxiously to learn how much — if any — of SAGE-Bomarc they can expect to get, is also trimming commercial sales.

Telephone and microwave links due to be installed have been delayed, one electronics man told **FP**, until the full requirements of SAGE are known.

"Right now we are at our lowest ebb for 10 years," the RCA executive summed up.

It is generally the same story for the other electronics firms in the project.

However few other electronics firms had taken on as many people as RCA and Westinghouse and most have been able to absorb the majority of their excess staff.

No figures are available from Canadair on the number of employees directly affected by cancellation of the Sparrow 2 contract.

Canadair is trying hard to retain at least the hard core of its missile team.

One solution is the packaging out of teams of engineers to U. S. companies. One group of 170 left to fly to Seattle and **Boeing** to work on the Bomarc missile.

A smaller team of 50 or so is due to leave for **Convair** soon for similar work.

This way Canadair hopes to keep in touch with its carefully built up team in case Canada gets another chance to get into the missile business.

However once again a number are waiting for U. S. visas prior to departing to U. S. companies as individuals.

As one Montreal aviation company executive told **FP**:

"By next March when the government makes up its mind on the whole defence program there won't be many of the old team waiting around for electronics work or missiles, and personally I don't think we could get them back with any offer."

U.S. Trust Busters Aim To Curb Oil from Canada

From Our Own Correspondent

WASHINGTON, D.C.—Washington trust busters are giving Canada trouble in another department — the U. S. oil quotas.

They are trying to get President Eisenhower to impose mandatory oil import controls instead of the voluntary controls he favors.

Late last month, the trust busters in the U. S. filed an anti-trust case against three U. S. electrical companies and naming eight Canadian concerns as co-conspirators.

The aim is to break up a way of doing business carried on by the Canadian companies in Canada.

The latest venture of the trust busters into international affairs has delayed the White House decision on the U. S. oil import quotas which run out at the end of the year.

The president's cabinet committee had all but decided to carry on with the voluntary quota program and a slight increase in the quotas.

In fact, it amounts to a reduction percentagewise because of an expected 5% boost in U. S. consumption next year.

Suddenly the Justice Department issued dire warnings of the dangers inherent in a voluntary scheme.

Their case was put so effectively, the cabinet committee has swung completely around and now leans to mandatory controls.

The State Department remains totally unhappy about such iron-clad controls, realizing the reaction it would have in Canada and Venezuela particularly, and in other countries more generally.

If the president, against his better judgment, went along with the trust busters, he would have three choices.

- **The present** voluntary controls on imports could be made mandatory as they now are..
- Or a tax on oil imports could be imposed.
- **Or a system** of quotas could be set up based on the countries from which the oil comes.

One of the few "outs" for Canada — which Ottawa has been trying to sell to Washington for a couple of years — is to give Canada some kind of special exemption, packaged in a way which does not indicate too obviously that Canada is getting special treatment.

For example, oil that enters U. S. by pipeline could be exempted from tariffs or quotas, or oil of a certain specific gravity could be admitted freely to the U. S. market.

Of the three mandatory possibilities facing the White House none of them appears to be in the category of "least bad" for Canada. All are dangerous.

FORM MUTUAL UNIT

A mutual funds organization, managed by Leonard Henderson, has been established by investment dealers **Dattels & Co.,** Kitchener, Ont.

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ANNOUNCEMENT

F. E. SHAW LIMITED EXECUTIVES

J. M. CUNNINGHAM-DUNLOP

DONALD D. THOMSON

FRANCIS E. SHAW

The Board of Directors of F. E. Shaw Limited are pleased to announce the following executive appointments. Mr. J. M. Cunningham-Dunlop, P.Eng., of Toronto has been elected President. Mr. Cunningham-Dunlop is also President of Temiskaming Construction Limited. Mr. Donald D. Thomson of Montreal has been appointed Vice-President. Mr. Thomson is President of Inspiration Mining and Development Company Limited, Montreal. Mr. Francis E. Shaw, former President, becomes a Vice-President and Consultant for the Company.

Outlook Better, John Wood Pays Dividend

"The outlook for next year indicates improved results," President G. G. Gabrielson has told shareholders of **John Wood Industries Ltd.**

Company has declared two dividends of 40c each on Class A and Class B shares. The first, payable Dec. 29, makes good the payment deferred Oct. 1 (**FP,** Oct. 4). The second is payable Jan. 2.

This year's dividends will now total $1.60 per share on each class.

Class B stock is held by a company controlled by Mr. Gabrielson.

A small profit was earned in the first 10 months of 1958, after applying a substantial U. S. tax credit, President Gabrielson reported.

Operating margins were reduced "by high labor, material and other costs, by unstable price structures and curtailed production in certain plants, and by heavy start-up expenses and non-recurring charges in one of the divisions of John Wood Co.," the president said.

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Liberté	Mar. 21	Liberté	Apr. 25	Liberté	May 29	Flandre	July 8
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The Canadian Bank of Commerce

Additional Capital Stock

The Canadian Bank of Commerce has offered to its shareholders of record on December 12, 1958 the right to subscribe for additional Capital Stock on the basis of one share for each five shares held at the price of $32 per share. The Bank Act prohibits an offer dealing with a fraction of a share. Full details of the offer are contained in a letter from the Bank to shareholders dated December 12, 1958.

The undersigned syndicate of investment dealers and stock brokers has agreed to purchase from the Bank, at a price to be negotiated, all new shares not subscribed for at the close of business on March 17, 1959, the expiry date of the offer of the Bank, including all shares representing fractions.

Additional information concerning the offer of additional shares by the Bank may be obtained from any of the undersigned.

Wood, Gundy & Company Limited

McLeod, Young, Weir & Company Limited
Wills, Bickle & Company, Limited
Kitcat & Aitken
Royal Securities Corporation Limited
Bongard & Company
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Equitable Securities Canada Limited
Bankers Bond Corporation Limited
Anderson & Company Limited
Bartlett, Cayley & Company Limited
Dawson, Hannaford Limited
J. L. Graham & Company Limited
Eastern Securities Company Limited
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Peter D. Curry Co. Ltd.
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John C. L. Allen Limited

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December, 1958

Short, Sharp Looks at '59

MONTREAL (Staff)—Short, sharp opinions about next year from four economists:

- **Canadian consumer expenditures on goods and services should rise by $1.9 billion—W. H. Poole, head of market services, Young & Rubicam Ltd.**
- **Value of exports could jump by between $150 million and $250 million—A. Milton Moore, Canadian Pulp and Paper Association.**
- **Now-stabilized inventories will probably swing from a $250 million deficit this year to an investment of between $200 million and $250 million next year—Prof. W. A. Beckett of University of Toronto.**
- **Outlook for housing starts, building permits and new work in progress seems "favorable"—J. H. Latimer, Trade and Commerce Department.**

Consensus opinions: GNP will rise about 5% to $34 billion or a little more; unemployment will be less serious, jobless in the peak month should range between 7.8% and 9.9% of the labor force.

These opinions were forthcoming at a panel sponsored by American Marketing Association, Montreal Chapter.

Acadia-Atlantic Again Talks Toronto Sugar Refinery

MONTREAL (Staff)—**Acadia-Atlantic Sugar Refineries Ltd.** has not abandoned its controversial idea of building a new refinery in Ontario.

The possibility was first revealed early this summer (**FP**, June 7).

It would mean the virtual end of the Maritime refining operation.

The company had complained of "unfair" sugar shipping rates that favored Montreal and Toronto refiners and penalized its Saint John, N.B., operation.

The news caused a furore in sugar circles that culminated in the fall when West Indies sugar producers agreed to ship "free at shipside."

That allowed the Maritimes company to take full advantage of any lower shipping rates it could gain from its relative proximity to the sugar producers.

The new shipping conditions come into effect Jan. 1.

This week, however, an Acadia-Atlantic official told **FP** that plans for an Ontario refinery had not been shelved.

The company, with the support of the Atlantic Provinces Economic Council, has been campaigning for federal aid to move Maritimes sugar into Ontario and Quebec at a price that make it competitive with sugar refined in those areas.

The hope was for something along the lines of Maritimes' coal subventions.

So far no such help has been forthcoming.

In fact the only change in the picture was the recent 17% hike in the freight rates granted to the railways.

Acadia - Atlantic's opposition in the hotly contested Canadian sugar market have been saying all along that the freight rates were just a red herring, and that the Saint John company had been planning to move inland anyway.

The shipping rates, they said, were simply an excuse for the move.

Much more important was the move to establish a refinery in Toronto by **Canada & Dominion Sugar Co.** which threatened to cut Acadia-Atlantic out of the lucrative Ontario market.

"When the West Indies sugar producers agreed to the change in shipping rates," one Canadian sugar company executive told **FP**, "Acadia-Atlantic got the biggest concession the producers could offer.

"Acadia - Atlantic has been saying that the agreed shipping rates victimized them. **Well from Jan. 1 they can pick the best shipping arrangements available.**

"But they won't be much better off and they know it. It's just a basic fact that it's cheaper to ship by water to Montreal or Toronto than it is to ship by water to Saint John and then by rail to Quebec and Ontario."

Acadia - Atlantic's present thinking seems to follow that line. In its battle for better rail freight rates the company had the support of Maritimes companies that relied on local sugar.

In a swift counter-stroke, Canada & Dominion announced it would supply the area from its Montreal refinery. (FP, Aug. 9). That took much of the sting out of Acadia-Atlantic's case.

Santa's Gift To Jailbirds

From Our Own Correspondent

WINNIPEG — Prisoners in Manitoba's jails have been given a Christmas gift by attorney-general Sterling Lyon.

They can now subscribe to weekly and daily newspapers to read in their cells.

They will be able to keep copies 48 hours.

The privilege is enjoyed by prisoners in the federal penitentiary at Stony Mountain, Man., and in jails of some other provinces but had never been allowed in Manitoba-run institutions.

Crown guests at Headingly, Brandon, Dauphin and Portage la Prairie will be now able to keep up with the progress of Santa Claus.

Studie of Canada Prices 1959 Models

First of the Canadian automakers to make a public announcement of 1959 prices, **Studebaker-Packard of Canada** this week released prices of its Hamilton-made Lark and Hawk series.

The Lark, with six-cylinder engine, ranges from $2,355 for the two-door sedan to $2,808 for the station wagon.

With eight-cylinder engine, the range is $2,814 to $3,164.

The Silver Hawk is priced at $2,833 with six-cylinder engine and $3,004 with eight-cylinder.

Prices, f.o.b. Hamilton, include **federal taxes, but exclude** local taxes, freight and pre-delivery service.

$1 Million Plan Beckons Industry to Springhill

From Our Own Correspondent

HALIFAX — A new subsidiary company of **Industrial Estates Ltd. — Springhill Development Corp.** — has been established as a major step toward solving the economic ills of the hard-hit coal town of Springhill.

The provincial government is capitalizing the new company to the tune of $1 million.

The firm will deal directly with financing and establishing of new industries in the Springhill area.

Its sole aim will be to obtain, maintain or increase employment there.

The new company will:

- Lend money for the purchase, construction or improvement of any factories or other buildings useful to industry.
- Take security for such loans deemed proper by the company.
- It will lend money toward purchasing factories, machinery or equipment in the area, and take such security for loans as considered advisable.

The new company will also:

- Take any options on, and invest in, any stocks, bonds, obligations, debentures or securities of any company or corporation, regardless of whether public or private, who are employing or undertaking to employ people of Springhill or in the area.
- Vary, change or alter, any such investments and reinvest any monies which may, at any time, be in the hands of the company.

The subsidiary has been designed to devote every effort toward helping Springhill, yet not detracting from the efforts of the parent company.

It will be operated initially by Industrial Estates Ltd., but it was hoped that "we may have someone to run it soon," government officials said.

The board of directors have been chosen mainly from the board of Industrial Estates Ltd., but others will be selected in the near future.

McColl Frontenac Becomes Texaco

MONTREAL (Staff) — Shareholders of **McColl-Frontenac Oil Co.** have approved a change of company name to **Texaco Canada Ltd.** (**FP**, Dec. 6.)

A fully integrated oil company, McColl-Frontenac is controlled by the **Texas Co.** The new name is expected to come into effect Feb. 2, 1959.

Shareholders at a special meeting this week also approved an increase in the board of directors from 13 to 14, creating a vacancy to be filled later.

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MOORE CORP. has issued 1,500 common shares to one of its executives under the company's stock option plan. There were 2,176,002 shares outstanding on Dec. 9.

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Go Easy on Rules For Oil and Gas: Petroleum Brief

Canadian Petroleum Association raps Borden Commission's report . . .

An aroused Canadian Petroleum Association presented a 14-page brief to Prime Minister Diefenbaker and his cabinet this week.

It warned them against imposing "excessive regulation" on the nation's energy resource industries along the lines implied in the Borden Royal Commission interim report.

The excessive regulation would deal a serious blow to the present attractiveness of Canada as a sound nation in which to invest, the brief stated.

At the same time the government was presented with the association's formula for a clear division between policy-making, advisory and regulatory functions of energy authority in Canada.

Policy-making on energy resources should continue, as now, to be a function of the Canadian government, and should not be relegated to a board.

"We therefore oppose creation of a National Energy Board with policy-making or regulatory powers, but do believe the national interest could be well served by creation of a National Energy Board with broad, fact-finding and advisory responsibilities."

Responsibility for carrying out details of policy concerning transmission systems should remain with the Board of Transport Commissioners, reorganized (by addition of an oil and gas division) to enable it to deal effectively with such added responsibilities.

"The power to grant export or import permits for oil or gas, to the extent these may be required, should continue to be vested in the Minister of Trade and Commerce, and such permits should be granted under government policies developed as a result of the recommendations of the proposed National Energy Board, and after approval by the Board of Transport Commissioners," the brief stated.

In the meantime the association urges the government to make use of the existing machinery of the Board of Transport Commissioners to process the current applications for gas export pipelines.

Delaying these applications, the brief stated, until after the proposed new energy board machinery is operative would:

- **Have a serious effect** upon the industry's 1959 budgets.
- **Reduce employment** in Canada at a critical time.
- **And could also result in loss** of currently available gas markets, either to other sources of gas or to other energy fuels.

The association takes sharp issue with the Borden recommendation that pipeline rates be calculated on basis of "shareholders' equity" rather than on "total invested capital," to eliminate "leverage" from shares of pipeline companies.

"The commission's recommendations run contrary to accepted principles of pipeline and utility regulation, and its application would materially and drastically restrict the amount of capital available for financing pipelines—since few, if any, new projects would attract investment from insurance companies and most other sources of private capital."

The association is made up of 240 companies who produce 97% of Canada's oil and gas.

The industry is now spending about $1 million daily on made-in-Canada goods and services, is the nation's No. 1 mineral industry.

Here are the conclusions reached by the association and presented to the federal government in the brief.

1. That many recommendations of the Borden Commission as stated in its interim report would, if implemented, result in excessive regulation damaging to the best interests of Canada.

2. That there should be a division of energy authority as between policy making, advisory and regulatory functions.

3. That the government should not relegate policy making to any board.

4. That an energy board can best serve the national interest if limited to fact finding and advisory responsibilities.

5. That regulatory powers should continue to be administered by the Board of Transport Commissioners supplemented by the addition of an oil and gas division.

6. That it is vital to the national interest that greater utilization of Western Canada's surplus gas reserves should not be delayed and that the existing Board of Transport Commissioners be used to expedite action at the federal level in current gas export applications.

7. That elimination of "leverage" on pipeline shares would hinder the financing of new pipelines in Canada, would reduce opportunity for public investment in pipelines and would inevitably increase the cost of oil and gas to consumers.

8. That all private business is based on sanctity of contract and no changes in government policy should be made that would fail to uphold that principle.

New Company For Hosiery

A Canadian subsidiary of **Berkshire Knitting Mills** of the U.S. is installing machinery to manufacture women's hosiery in Canada.

The subsidiary, **Berkshire Knitting Mills (Canada) Ltd.,** will be introducing the parent company's full line next spring, P. E. Guenther, executive vice-president states.

Leonard Manks, formerly director of sales for **Orient Hosiery,** has been appointed president of the Canadian company. Sales office will be in Dominion Square Building, Montreal.

Company has bought substantial interest in **Beau-Monde Hosiery Mills Inc.,** Montreal.

Newsprint Output Trend Near Record

MONTREAL (Staff) — Canadian newsprint production for 1958 should approach 6.1 million tons.

This would make it the fourth best production year, behind 1956 (6.5 million), 1957 (6.4 million) and 1955 (6.2 million).

And it will reflect a year which began with output still heading downward, then leveled out, even began showing a few plus signs.

Latest Newsprint Association of Canada figures are for November. They indicate a continuation of this fall's trend—matching or surpassing the year before, still below record 1956.

In November:

- Production at 85.7% of capacity (87.3% last year) totaling 518,100 tons or 2.6% higher than 504,898 a year earlier. Year-to-date down 5.7% to a little over 5.6 million tons.
- Shipments in November up 1.4%. The all-important U.S. consumption figure was up 2.7% in November to 620,237 tons, with this increase being entirely accounted for by an extra Sunday in November this year. Sunday editions are big newsprint-consumers.

Record 586 Pass Accountants Exam

This year a record number of new chartered accountants—586—are joining the ranks of the profession bringing total number to an estimated 8,600.

The Canadian Institute of Chartered Accountants also announced this week that another 167 candidates in their final year obtained a "partial pass."

Top award, the Governor-General's Gold Medal for the highest average standing was won by Irving L. Rosen of **Pape, Pape, Storm, Sherman and Fisher,** Toronto.

Winner of the CICA Silver Medal for placing second was Geoffrey R. Conway of **Clarkson, Gordon & Co.,** in Vancouver.

Donald C, Ross of **Price Waterhouse & Co.,** in Winnipeg placed third in this year's final examinations.

At the intermediate examination level, top marks and the CICA Intermediate Silver Medal were awarded to Wilhelm Detlefsen training with **Riddell, Stead, Graham and Hutchison** of Calgary.

U.S. Output Of Newsprint Down 7.7%

MONTREAL (Staff) — The U. S. — Canada's biggest newsprint market and also her major competitor — produced 1,261,956 tons of newsprint in this years first nine months.

This is down 7.7% from last year, represents a third quarter improvement.

Comparatively, U. S. output was off 5.2% after the first quarter, 8.7% after the half.

For all grades of paper and board in the nine months, production was down 1.4% to 22.7 million tons.

Breaking it down, paper was down 2.2%, paperboard off 1.4%, wet machine board down 3.8%, construction paper and board up 2.7%.

114 Stocks Yield Averages 4.20%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Dec. 15, was 4.20%, unchanged from the previous week.

The current yield compares with 3.80% one month ago, and 5.02% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 15 %	Week Ago %	Month Ago %	Year Ago %
Common	3.81	3.81	3.80	5.02
Pfd. & A	4.80	4.81	4.72	5.39
Mining	4.97	5.00	4.82	7.07
Banks	3.17	3.04	3.04	3.84

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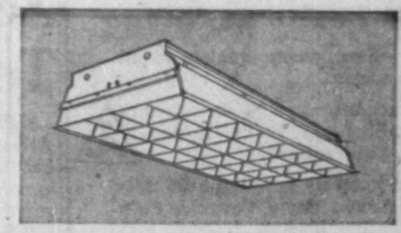

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*Wilson Troffers are also available in hinged door style with lenses or louvres.

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Wilson double Parabolic Troffers are shown here, installed in the new Royal Bank of Canada branch in the Regent Refining (Canada) Limited Building in Toronto.

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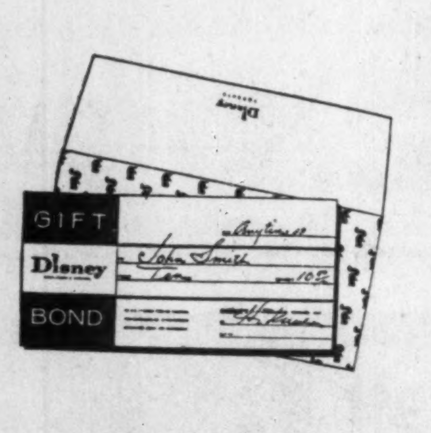

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By-Election Win Puts 'OK' Stamp On Wenner-Gren

But the slim margin of votes may tone down Social Credit plans . . .

From Our Own Correspondent

VICTORIA — The Social Credit government's slim victory in Monday's Rossland-Trail by-election clinched its determination to let Axel Wenner-Gren develop the power potential of the Peace River.

But it may slow down its plans to a more cautious pace following the sharp 21% drop in its popular support in the industrial riding which was billed as a "little general election."

Social Credit candidate Donald Brothers won a close race with 3,129 votes — only about 30% of the ballots despite a fierce and heavily moneyed campaign by the government.

The CCF took 2,744, Liberals, 2,351 and PCs 2,169.

This was a plunge from the 51% polled by Robert Sommers in 1956 when the first accusations of corruption against him as minister of lands and forests were in the air.

His subsequent conviction and sentence of five years, now under appeal, led to the by-election.

Premier W. A. C. Bennett nevertheless was jubilant with the outcome. "This is the finest Christmas present any government ever had," he said.

Although he termed the vote an indication of general approval of government policies, he studiously avoided mention of the power controversy shaking the province.

Observers expect the premier to claim that it proved the people were behind the Wenner-Gren development although, with an eye on the narrow win, he may soft pedal the project until he is ready to call a general election in 1960 or 1961.

The premier still has one more hurdle to clear — a royal commission appointed to investigate charges by H. Lee Briggs, who was fired as general manager of the publicly-owned **B. C. Power Commission,** that Bennett, who doubles as finance minister, was "prostituting" public power customers to fulfill political promises of eliminating the province's direct debt and to favor private power interests.

Briggs will begin his testimony before the royal commission here later this week.

Earlier, he had appealed to the three opposition parties to draw straws and enter only one candidate in the by-election to make it a straight Socred-opposition fight on the power issue.

But the plea fell on deaf ears and the entire by-election campaign was fought by four strong candidates on purely local issues with the government promising huge expenditures for highways, bridges and other public works.

The provincial Liberal and Conservative leaders saw victory in defeat when the vote was tabulated but worried CCF chieftain Robert Strachan, leader of the official opposition, called for Liberal support in future battles.

"Liberals throughout the province must realize now that to ensure the defeat of the Social Credit government, they will have to support the CCF candidates because the CCF is the material heir to the Liberal tradition," he said

(The CCF have 10 members in the present House and the Liberals two against Social Credit's 38.)

Liberal leader Arthur Laing said: "The government was heavily disciplined with 68.8% of the vote directed against the government's policies and the premier himself.

He added the government will "be damned if it does and damned if it doesn't" deliver on $13 million worth of commitments to the riding promised during the campaign.

PC leader Deane Finlayson, whose party has no members in the legislature, said the "significant thing about the election is the drop in the government vote. The lost votes went almost entirely to the Conservative candidate."

Despite the heavy vote indicating a swelling protest, the government was able to win in a four-way split and can be expected to repeat the performance under similar conditions.

Small Drop In Eddy Net

A reduction of less than 10% in 1958 consolidated net earnings of **Eddy Paper Co.,** Hull, compared with 1957, is forecast by President R. F. Caldwell.

Last year, company earned $2,078,873 or $6.59 per common share.

Earnings from pulp and paper operations are expected to exceed those of 1957.

Roofing operations "were drastically affected" by unusual moving and pre-production expenses related to the move by **Sidney Roofing & Paper Co.** from Victoria to Burnaby, B.C.

New No. 4 Yankee paper machine of **E. B. Eddy Co.** at Hull went into production at the end of October. Company is confident that it will prove to be "a very profitable unit."

Officials Report Trades

Among the changes in security holdings reported by the American Stock Exchange covering reports filed since Oct. 10 by officers, directors and large shareholders of companies listed on the exchange were the following:

Arthur M. Starck, director and president bought 15,000 shares of **Ajax Petroleums Ltd.,** increasing his holding to 304,850 shares.

T. F. C. Frost, director, bought 500 shares of **Calgary & Edmonton Corp.,** increasing his holding to 28,200 shares.

Canadian Petrofina Ltd., bought 3,400 shares of **Calvan Consolidated Oil & Gas Co. Ltd.,** increasing its holding to 4,468,734 shares.

Chibougamau Jaculet Mines bought 23,600 shares of **Nipissing Mines Co.,** increasing its holding to 383,040 shares.

Patino of Canada, which controls Nipissing Mines indirectly through Chibougamau Jaculet, bought 10,900 shares of Nipissing Mines, increasing its direct holding to 130,700 shares.

Mannesmann Headquarters In Toronto

Mannesmann International Corp., an associated company of the giant German steel and tube firm of **Mannesmann AG,** Dusseldorf, has transferred its head office from New York to Toronto.

Mannesmann International was originally set up by parent German firm to handle overseas operations including:

- Powder metallurgy and plastic mills in U. S.
- Tube and special processing plants in Brazil.
- And the big tube mill of **Mannesmann Tube Co.** at Sault Ste. Marie, Ont.

The company is understood to be planning new moves in Canada. Details will be disclosed within the next two to three months.

The German parent company holds a 14% stock participating interest in **Algoma Steel Corp.** at the Sault.

Mannesmann International will maintain a New York office in the Canada Building.

CHANGES HANDS

Marine insurance business of the late Robert W. Sumner is now being conducted by **Osborn & Lange** which has opened a Detroit office in association with **Grow-Sumner-Englebert Agencies.** Company also has offices in Chicago, New York, Montreal and Winnipeg. General insurance business of the late Mr. Sumner will continue to be handled by the Grow-Sumner-Englebert Agencies. The two firms will operate as a unit with Osborn & Lange specializing in marine insurance.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Cops and Robbers

Automatic anti-theft device for cars has been developed in Canada. When thief starts car by any means other than ignition key, an electrical circuit is made, causing tail lights to flash continuously. Breakage of tail lights would also mark car as "stolen" while tampering with device itself would make car inoperative.

* * *

O Pioneers

New blade adds versatility to the contractor's or logger's present dozer equipment for land clearing, other pioneering work. Maker claims it puts equivalent of 12 rooters on tractor moldboards, gives faster and less costly results than road blasting.

* * *

Fast, Hard-Hitting

New, fast, hard-hitting tunnel drill from U.K. The 50-lb. model is claimed to combine the handling ease of a medium-weight sinker with the great speed of a column-mounted drifter. Light weight means less fatigue for operators, its speed means economy in tunnel-driving contracts.

* * *

Water Does It

Water force from kitchen tap is key to automatic cleaning and peeling of potatoes, other vegetables like carrots, parsnips. Vegetables are whirled around in plastic unit against abrasive sides, with dirt particles flushed out bottom as they are removed. Peeler, popular overseas, now entering Canadian market.

* * *

Stop That Noise

Noise-absorbing, decorative tile making debut in Canadian hotel. Objective: To eliminate disturbing noises at club meetings. Tile is said to insulate against heat and cold, is flame, moisture resistant, can be washed with soap and water.

* * *

Magnetic Fun

Several new magnetic games have been developed by West German manufacturer, including a traffic game for two players, soccer game and train layout. The train layout, like the others, is built in one piece of vacuum-formed plastic with tracks molded into the board. Miniature trains travel on tracks by moving magnet under the board.

* * *

Joins Concrete

New U. S. product said to overcome old problem of joining fresh wet concrete to cured concrete. The structural welding agent is an "alloy" of epoxy and nylon type synthetic resins which forms permanent joint and water and vapor barrier — welding the contact area without any mechanical interlocking.

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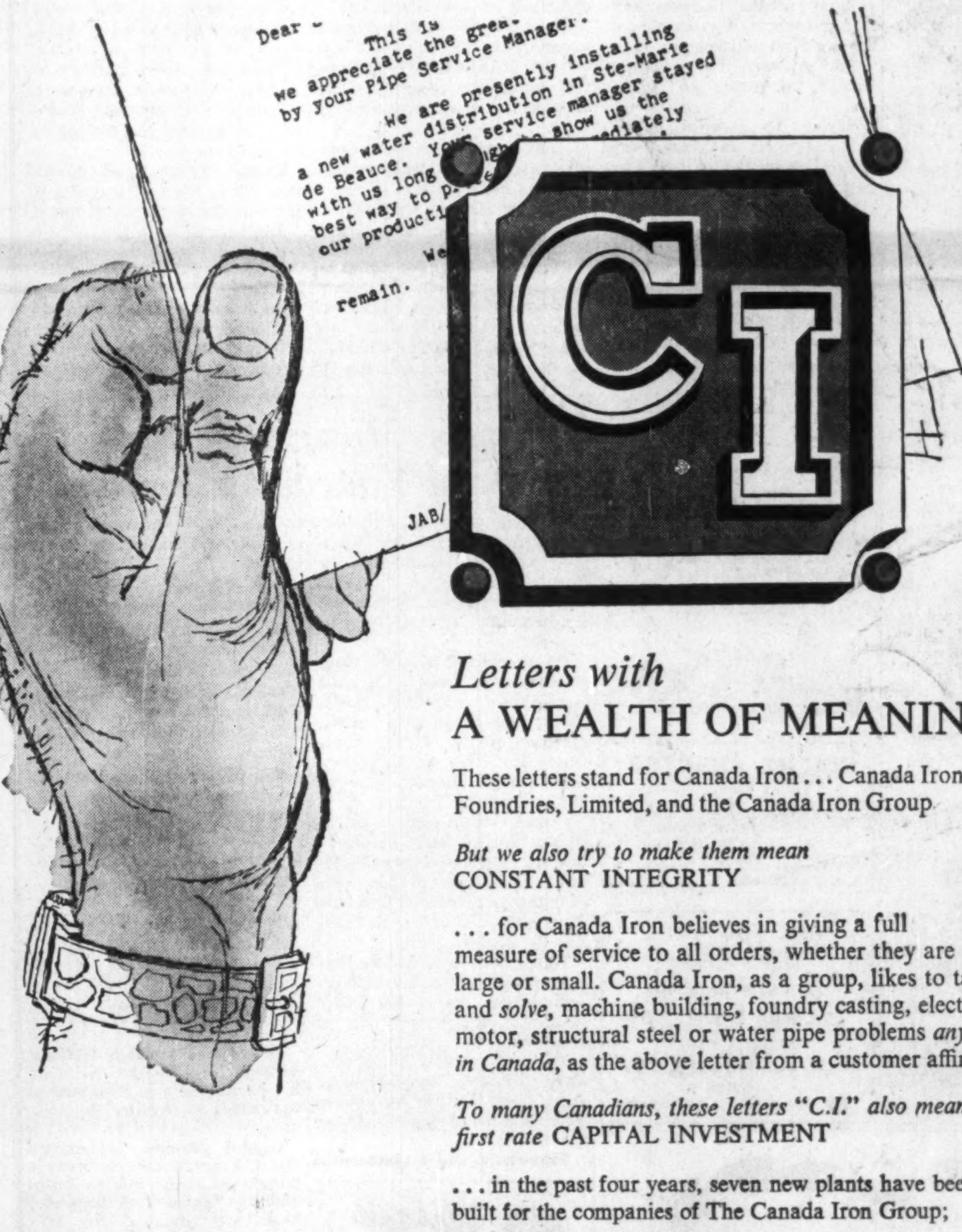

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we appreciate the grea-
by your Pipe Service Manager.
We are presently installing
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To many Canadians, these letters "C.I." also mean first rate CAPITAL INVESTMENT

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Christmas BloomBoom

Yule flowers and plants selling fast. You'd better get your orders in early . . .

Canadian florists are standing by for a million-dollar ending to one of their best years on record.

Brightening their Yule:

Every indication that Christmas sales will push 1958 dollar value into the $50 million area.

For consumers, florists in most centres are warning:

Get your orders in. There's no supply shortage so far, but demand has been buoyant all year.

It could mean some isolated cases of hard-to-get varieties.

Nobody knows exactly what Christmas means to the flower business in Canada.

But it's one of the top four big-buy holidays of the year.

Others are Valentine's, Easter and Mother's Day.

Christmas could be the biggest in dollar value although Mother's Day volume leads the way.

Big Yule sellers are roses, pacing the field by a healthy margin. Also in demand are carnations, baby 'mums, orchids, snapdragons and others.

Bulb-type flowers, once very popular, still attract some demand but supply, affected by weather, is not so certain.

Leading grower in this trade is **Dale Estate Ltd.** of Brampton, near Toronto.

At Dale, supply is good this year, running even with other years, according to Manager John Beatty.

But peppy demand could upset the balance.

One industry executive told **FP**:

"Reports from across Canada this year indicate a very good year at retail.

"In early fall, when some other lines of business were draggy, we had many florists reporting gains over last year, others doing about the same. Last year was a good one.

"For Christmas, most florists are looking for gains. Some are expecting about all the business they can handle."

Of total sales, about 10%-15% are for potted flowers, the remainder cut plants.

Perhaps 15% are purchases made under one of the two big telegram delivery services operated by florists.

Like other trades, the florists face new competition from the chain supermarkets.

Many of the markets have flower counters that cash in on the big flower-giving seasons.

For growers, the cost-price squeeze on profits isn't letting up.

"Prices to growers haven't changed much in years," says Dale Manager Beatty. "They are held stable by the very sensitive nature of retail prices to demand."

Retail prices fluctuate from season to season, but over-all price pattern shows no substantial gain in recent years.

Result is sharply competitive situations in both retailing and growing, as operating costs have risen through the years.

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Where to go – how to go – where to stay

Care to Invest As You Enjoy Your Vacation?

New island resort off South Carolina may be just what you are looking for . . .

If you are motoring to Florida from Ontario and Quebec, take a few days off and stop in at a new resort, Sea Pines, at Hilton Head Island, South Carolina.

About 1,100 miles south of Toronto (three or four days by car) Hilton Head is one of the well-known islands bordering the Georgia and South Carolina coast. A few miles north of Savannah, it is about a 20-minute drive off U. S. Highway 17, the coastal route followed by many Canadians bound for Florida.

The big island, like most of the other islands in this area, was once privately owned and was held as a hunting preserve for almost a century.

Now it is coming into the tourist limelight. Two years ago, a $1.5-million, privately financed toll bridge was built to connect Hilton Head with the South Carolina mainland.

Today, **Sea Pines Plantation Co.,** which owns or controls about 5,500 acres of land here is developing a club-type resort patterned on Sea Island, Ga.

Highlights of Sea Pines choice property are five miles of broad ocean beach and lovely pine forests, which the company plans to leave in its wild and natural state.

Many Canadians have already discovered Hilton Head, including a former Canadian journalist, Larry Rogers, now vice-president of the development company.

Climate is ideal for holidaying all year round. Summer is the high season when nights are cool, days pleasantly warm but not too hot. In spring and fall, the mercury hovers between 70 and 80. Winter weather is identical to Los Angeles or Phoenix. During December, January and February, days are mostly sunny with little rain or fog. Temperatures average 65 deg.

You can swim in the ocean or laze on the lovely palm-bordered beach from mid-March to December.

Hilton Head is within easy driving distance of three of the south's most picturesque and historic cities, Charleston, Savannah and Beaufort, as well as most of the famous "low country" plantation gardens.

You will find unspoiled history—ancient fortresses, churches and plantations of the early Spanish and French settlers.

Accommodation is still fairly limited. But from about Sept. 15 to May 1 you can usually drop in without advance reservations (except on holiday weekends), according to Mr. Rogers.

There are two small hotels on the historic Honey Horn plantation, where a double room costs about $8 to $10 per night. Meals: $6 per person per day.

There are also a number of modern motel units, most with efficiency kitchenettes. Two good restaurants are located in the south beach area.

Beach cottages and apartments offer the best bargains if you can stay a month or more.

Rates range from $60 to $150 per month, plus utilities. Weekly rates are $25 to $75, utilities included.

Summer rates range from $65 to $150 per week.

Developers believe that there is a big future for Hilton Head in retirement or southern residence properties.

"Land and building costs, taxes and living expenses are lower than in most sections of Florida," Mr. Rogers told **FP**. "The year-round climate averages out better than Florida with its long, hot summer," he said.

Already much of the land in the area has been bought by northern U. S. residents.

"There are definite possibilities for Canadians," Mr. Rogers said. "You can spend fall, winter and spring at Hilton Head. In summer, while you are reclining on the shores of a northern lake, you can rent your southern house, cashing in on 'high season' rates."

Europe's 'Music Director' To Open Vancouver Festival

Opening concert of the 1959 Vancouver International Festival will be conducted by Herbert von Karajan, according to an announcement by Nicholas Goldschmidt, festival artistic director.

Often referred to as the "music director of Europe," Mr. von Karajan is director of the Berlin Philharmonic Orchestra, artistic director of the Vienna State Opera, a director of Milan's La Scala Opera and artistic director of the Salzburg Festival.

Other international artists signed up for next summer's festival include Oivin Fjeldstadt, conductor of the Oslo Philharmonic, soprano Elizabeth Schwarzkopf and contralto Kerstin Meyer.

World-famous Canadian artists will include violinist Betty-Jean Hagen, cellist Zara Nelsova, and the Bach Choir of Montreal.

Three Canadian composers, Harry Somers, Pierre Mercure and Robert Turner have been commissioned to write works for the festival.

Japan will add a spectacular Oriental touch with the famous all-female Takarazuka Dance Revue.

The 1959 festival play will be Schiller's Mary Stuart, marking the 200th anniversary of the playwright's birth.

Director is John Reich who was associated with Dr. Tyrone Guthrie in the successful Broadway production of this masterpiece.

The festival will open July 11 or 13 and continue to mid-August.

A new, 2,900-capacity auditorium is scheduled for completion in June.

Travel Briefs

Avianca (Colombian National Airways), second oldest airline in the world, began its 40th year of continuous service Dec. 5.

* * *

Capital Airlines has started direct Viscount service between Buffalo and Miami, Florida. Direct flights to Tampa are to be offered in a few weeks.

* * *

BOAC offers a special first-class excursion fare from Montreal and Jamaica. Good for 30 days at any time of year, the roundtrip fare is $269.50 versus $300.90 normal first class.

* * *

Swissair, which features many package ski tours to the Alps also offers ski movies for adult groups, ski clubs, etc. Available free of charge from Swissair's Canadian office, 330 Bay St., Toronto, are three 16mm color-and-sound films entitled "Ski Holiday in the Alps," "Ski Here and There," and "Swiss on White."

* * *

"Germany for Rest and Travel," a new illustrated booklet published by the **German Federal Railroads** in co-operation with the German Central Tourist Association, contains valuable information on railroad travel in West Germany. Included are maps, a table of fares, money-saving travel tips, how to enjoy a dance aboard a train, how to make the most of every tour, etc. For information write German Tourist Information Office, 1176 Sherbrooke St. W., Montreal.

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You Pick the Adventure Black's Has the Outfit

Want to plant a flag on the top of a mountain?

You will have to climb there first, of course.

But if you're so inclined you can buy the flag—plus all the climbing and camping gear—from a famous Scottish firm which has just opened a branch in Ottawa.

Thomas Black & Sons Canada Ltd. has taken over the business of **C. H. Petch & Sons Ltd.,** Ottawa.

Black's is a subsidiary of a Greenock firm which since 1863 has equipped British expeditions all over the world.

The parent company has been exporting to Canada for many years.

What kind of adventure do you fancy: an Arctic exploration, a desert safari or a camping trip in the bush? Black's has just about everything you need.

Mind you, for some items you may have to wait three to five weeks for delivery from Scotland. That is, items like:

- Specially designed helmets, boots and lamps for exploring caves.
- Sailing accessories for kayak-style canoes.

But Black's now is manufacturing or stocking in Canada a wide range of tents, groundsheets, sleeping bags, rucksacks, cooking equipment, camp stoves, first aid kits, food containers, compasses, pedometers, climbing and hiking boots.

Black's Canadian catalogue is in the mails this week.

Tourist Report May Start Row

The comprehensive and controversial report on the Canadian tourist industry (**FP**, Dec. 6), prepared for the federal and provincial travel departments, Canadian Tourist Association, transportation companies, and other organizations, will soon be aired in public.

Prepared by **Business Planning Associates** of Toronto, the four-volume report had not been reproduced in sufficient quantity for study at the annual dominion-provincial tourist conference held in Ottawa, Dec. 3-5.

But a new CTA committee has been set up to examine the report under the chairmanship of Guy Moore, deputy minister of travel and publicity for Ontario. **Enough copies are now being prepared** for careful study by each member of the committee who will discuss its recommendations.

It is expected that highlights of the report and the committee's comments will be made public in March.

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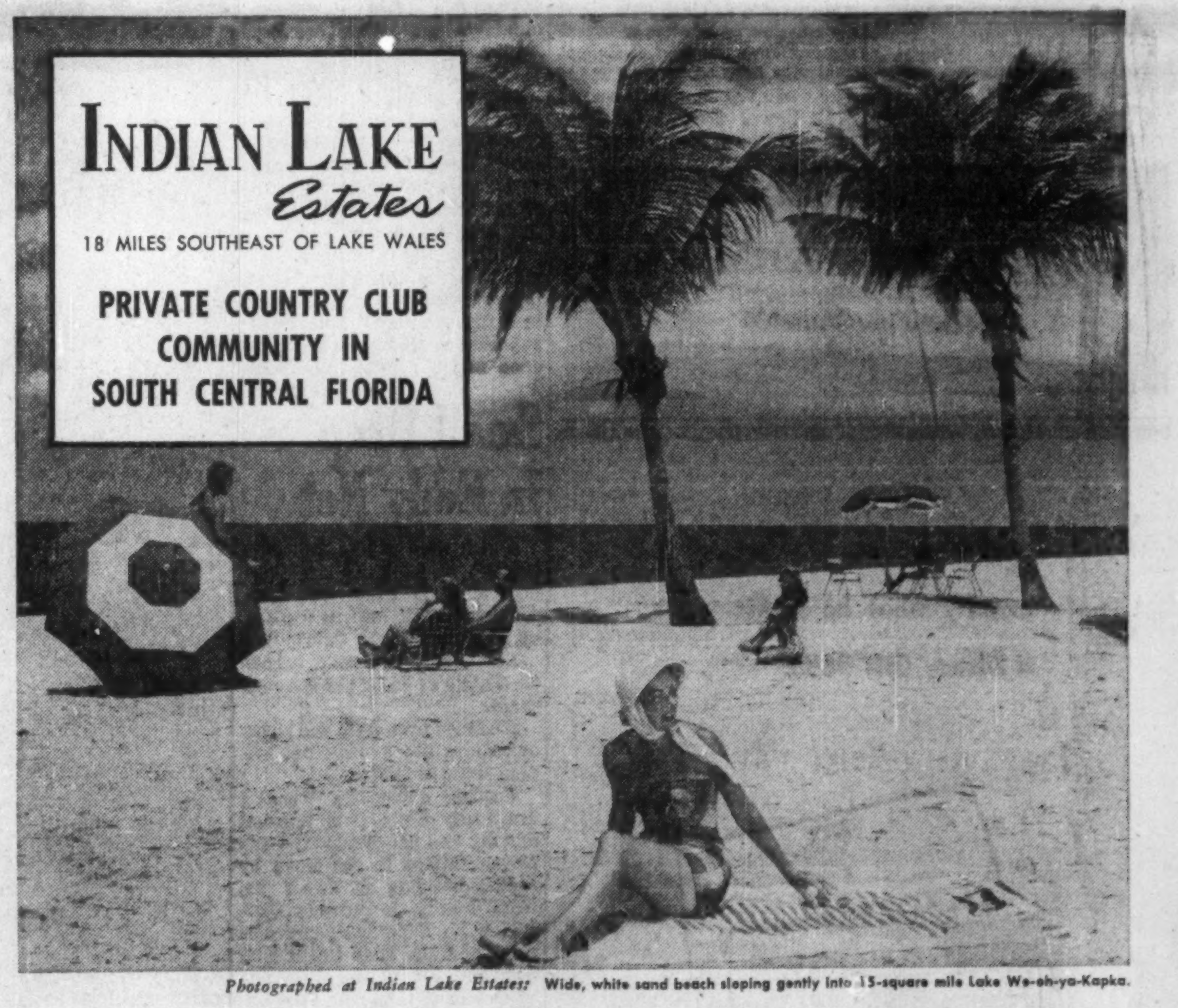

INDIAN LAKE Estates
18 MILES SOUTHEAST OF LAKE WALES
PRIVATE COUNTRY CLUB COMMUNITY IN SOUTH CENTRAL FLORIDA

Photographed at Indian Lake Estates: Wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.

Going to Florida? Don't miss seeing Indian Lake Estates, which has been called "Fabulous even for Florida" by The Christian Science Monitor . . . "A country club community without equal in the State," reports Palm Beach Life. Indian Lake Estates is expertly planned for discriminating people. All purchasers must be approved by the Indian Lake Club. Building plans must be approved by the Planning and Zoning Committee. Personnel at the gate entrances to the residential area maintain the complete privacy of the community.

High above sea level and away from enervating humidity, this beautiful lake property in the Ridge Section is close to both the Atlantic Ocean and the Gulf of Mexico. As The Tampa Tribune points out, "Indian Lake Estates contains many large scale features seldom seen in a development of this type." Indian Lake Estates is providing the ultimate in facilities and recreational advantages: dual lane avenues, paved and planted with majestic palm trees; a modern, beautiful club house and golf course; a marina to accommodate 2,000 boats; 1,100-foot private pier, longest fresh water pier in Florida.

The Miami News' on-the-scene report says, "Indian Lake Estates is living up to developer's claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure." We invite you to see.

ONE-HALF ACRE RESIDENTIAL SITES
100 ft. wide by 218 ft. deep with additional 70-ft. park-strip back of each lot, from $2,950. Terms may be arranged.
All Purchasers Must Be Approved by the Indian Lake Club

Design of Indian Lake Estates' Club House, by Carlos B. Schoeppl & Associates of Miami.

Leon Ackerman President of Indian Lake Estates, Inc.
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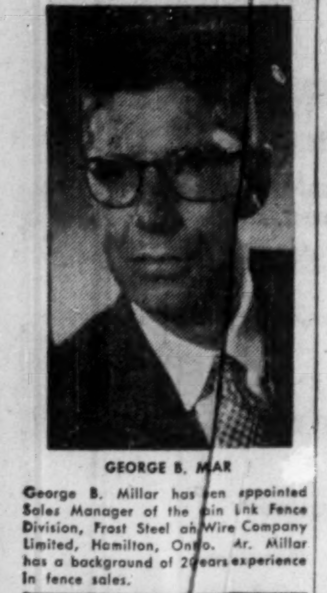
ANNOUNCEMENT

FROST APPOINTMENT



GEORGE B. MILLAR

George B. Millar has been appointed Sales Manager of the Chain Link Fence Division, Frost Steel and Wire Company Limited, Hamilton, Ont. Mr. Millar has a background of 20 years experience in fence sales.

One of a series of TILDEN TIPS

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the practical, enjoyable way to travel is by
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THE CANADIAN SYSTEM
WITH AGENTS THROUGHOUT THE WORLD
Head Office: 1 Stanley Street, Montreal

Planners Look at '59

(CONTINUED FROM P. 3)

following years, will be the threat of inflation.

As a result mostly of government deficit financing, our money supply has a tendency to grow more rapidly than national production, thus exerting on prices almost irresistible pressures.

It is most important, however, for the health of our economy, that the Canadian dollar should retain its purchasing power and this is a basic and urgent problem to which governments, business leaders, labor and consumers will have to give their preferred attention.

The wealth of our natural resources, the high productivity of our large modern plants, the skill of our labor force and the courage and efficient leadership of Canadian business executives make for the continued progress of our country in spite of all difficulties.

It may be too much to anticipate a booming expansion in 1959 but, barring unforeseen developments, we have good reasons to look forward to a further improvement and strengthening of our economy.

• • •

Elmer E. Boswell

Executive Vice-President of Sheraton Ltd.

General business throughout Canada should be on the upgrade in 1959.

This should be due in part to the improving trend of the world economy, but also to the dynamic growth that Canadian industry is experiencing.

Obviously as far as the hotel industry is concerned, there have been some adverse effects due to the expansion of hotel facilities which have created, at least temporarily, substantial competition for existing hotels.

This is an inevitable accompaniment of the process of expansion and should only be temporary, for the rapid growth trend of leading Canadian cities should quickly absorb the added facilities.

The advent of the jet age should increase substantially the number of visitors to Canada from distant lands. This is a factor which should begin to be felt during 1959.

With the great population growth of this and other countries, business should be good throughout 1959.

• • •

T. W. Bassett

President and General Manager, Dominion Glass Co.

There are enough unfavorable factors and potential threats to the Canadian economy at this time, both internally and in export markets, that it is difficult to evaluate them in relation to our normal national growth, for purposes of estimating prospects for 1959. Anything which affects the Canadian economy seriously has an impact on the glass container industry, which depends for its growth on increasing population and a high level of employment.

There is evidence that slow but steady recovery is taking place, and indications are that it should carry through 1959, in spite of temporary setbacks.

Having regard to the factors involved in the situation, a reasonable forecast for the glass container industry would be that only a moderate increase in volume can be expected; employment should stay at about current level; trend of prices will depend on the success or failure of efforts to halt or slow down the momentum which mounting inflation has gathered.

• • •

H. A. Bestall

Vice-president and General Manager, J. H. Ashdown Hardware Co.

I expect the general level of dollar sales in the wholesale hardware industry in prairie provinces will be higher during the first half of 1959, than sales for the same period in 1958. Assuming our government continues to sell our wheat in increasing quantities during that period and at approximate current prices.

The present buoyant market for cattle and other farm products has slightly stimulated hardware sales during the last three months. Collections are fair to good and our accounts receivable are in a reasonable healthy condition.

In British Columbia several crippling strikes and a very dry summer curtailing activities in the woods, also depressed export markets for numerous forest product items severely reduced sales of hardware to the industrial trade this year.

It is stated in financial circles that venture capital is avoiding investment in British Columbia, owing to the present unrealistic attitude of labor in that province.

Regarding prices and costs, that is the serious question mark. If we are realistic we must admit the trend will be sharply upwards. The 17% increase in rail freight rates effective from December 1 is a very serious matter and will kill any possibility of stable prices. We are facing another inflationary spiral and that will continue to reduce the purchasing power of our Canadian dollar which has been halved in the last 21 years.

I am afraid many people do not fully realise what an increase of 17% in rail freight rates will mean in increased cost to the ultimate consumer in Western Canada, and it will undoubtedly be followed by a similar increase in trucking freight rates in the very near future.

• • •

Murray Bosley

President, Canadian Association of Real Estate Boards.

I expect that the general level of business in 1959 will be somewhat higher than in 1958 even though 1958 will no doubt end up as another good year despite a somewhat sticky start. The general air of confidence that seems to have returned to the economy will no doubt bring about higher levels of activity in 1959.

Next year, as in recent years, all efforts will be made to maintain employment at a high level and there will be a number of private and public projects throughout the country which will assist in this end. It seems inevitable that prices and costs will rise in the coming year, for we have not yet so understood and recognized the grave dangers of inflation as to make the unpleasant and unpalatable measures necessary for its control acceptable to any appreciable proportion of our populace.

Joel R. Brown

Manager, Medical Products Department, Cyanamid of Canada Ltd.

The current trend in research within the pharmaceutical industry makes it difficult, if not impossible, to come up with a qualitative forecast for the year ahead. The outstanding success of many research developments often results in a new drug having a life span of only five years, which means that, through its own progressive research, the industry is continually making its products obsolete.

A glance at the record reveals that more than 100 new drugs are now appearing each year so, perhaps, it is not too optimistic to forecast that total sales in the year 1959 will likely reach $138 million. Best estimate for the year just closing is approximately $130 million which is a gain of about $4 million over 1957.

Plans for the coming year include many new developments and expansions. One outstanding example is the construction of Canada's first aureomycin chlortetracycline plant at a cost of more than $1 million. Aureomycin was the first of the "broad spectrum" antibiotics and this compound — and its derivative achromycin tetracycline — will be manufactured for the Canadian market entirely in Canada. Previously only the refining and conversion processes were carried out here, using crude aureomycin imported from the United States.

Indeed, it is my opinion that the self-sufficiency of the Canadian pharmaceutical industry is rapidly being realized.

• • •

R. C. Berkinshaw

President and General Manager, Goodyear Tire & Rubber Co. of Canada.

A continuation of our recovery from the earlier recession period and a moderate increase in general business activity for 1959 appears to be indicated by present trends although the problems of unemployment and the dangers of inflation are still present.

We expect a busy year in the rubber industry with total production well up over 1958. The increase in replacement tire sales which was evident during the past year is expected to continue while we anticipate a substantial increase in tire sales for original equipment. Public acceptance of the 1959 model automobiles appears to justify our confidence that tire sales generally will show a marked improvement.

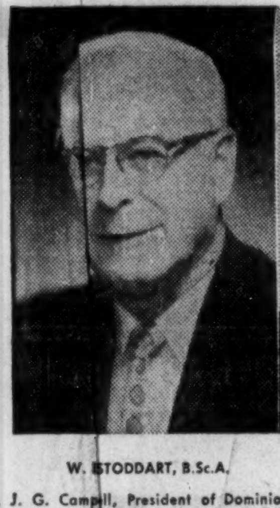
Industrial rubber products are providing a steadily increasing share of total production. Although there has been a definite improvement in business generally over the past quarter, there is little indication yet of a major increase in capital expansion or development projects. Consequently, we expect only modest improvement in the sale of these products.

We expect that the intense

(Continued on page 14)

ANNOUNCEMENT

DOMINION MALTING (ONTARIO) LIMITED APPOINTMENTS



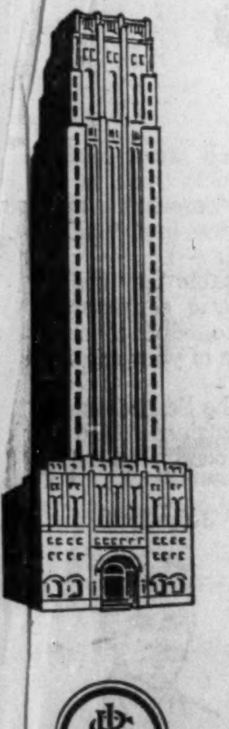
W. E. STODDART, B.Sc.A.

R. H. DORESA, C.P.A.

Mr. J. G. Campbell, President of Dominion Malting (Ontario) Limited, announces the appointment of Mr. W. E. Stoddart, B.Sc.A., formerly Head Maltster, to the position of Vice-President — Production and Director of the Company and of Mr. R. H. Doresa, C.A., Treasurer and Director of the Company, to the position of Vice-President and Treasurer.

The Canadian Bank of Commerce

OFFERING OF ADDITIONAL CAPITAL STOCK...



Shareholders of the Canadian Bank of Commerce of record, December 12, 1958, have the right to subscribe for additional shares on the basis of one new share at a price of $32.00 per share for each 5 shares held, and warrants for these rights have now been mailed to shareholders.

If you are a shareholder of the Bank we offer our facilities for you to exercise your rights—to purchase additional rights—or sell all or part of your rights.

If you are not a shareholder and wish to purchase shares we will be glad to explain the most advantageous way to buy them—either by the purchase of shares or rights.

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Planners Look at '59

(CONTINUED FROM P. 13)

competition in the rubber industry should serve to keep prices from rising, although it will continue to exert pressure on our sales costs and on profits.

• • •

Norman H. Bell

President, White Motor Co. of Canada

Our company is looking for a moderate increase in business in 1959 and a proportionate increase in profits.

Apart from the general upswing in the country's economy and the continuation of the major road building program now under way, there are special situations contributing to the increased sales forecast.

For example, a few weeks ago we introduced to Canada the White 5000, a new tractor series with a revolutionary 50-inch dimension with which we expect to make a considerable impact on the truck buying market. Recently, too, we added a distributorship in Newfoundland thus completing our distribution system in all 10 provinces.

Integration of Reo into our operation will also, we feel confident, result in a greater number of sales. Still another contributing factor is the addition to our plant of facilities for the handling of a much larger parts inventory.

Increased labor and materials costs, however, will militate against the profit picture somewhat.

• • •

E. D. Brockett

President, British American Oil Co.

In 1958 the Canadian economy demonstrated substantial capacity to meet the downward pressures of recession, and in the latter part of the year exhibited a marked resiliency.

At the moment there is substantial overcapacity in many areas of business — including the petroleum industry — with a depressing effect upon earnings that will probably continue into 1959.

The recession has served to remind industry of some half-forgotten facts about efficiency and salesmanship, but unfortunately productivity has not managed to keep pace with wages which have paradoxically continued to rise during a period of considerable unemployment.

It is encouraging to note that personal savings are at an all-time high, and that conditions seem right for a major increase in consumer spending. If this demand utilizes present industrial capacity and indicates the need for a further round of capital expenditures, we should see the upward trend toward the former high levels of business activity continuing, and accelerating noticeably in the latter part of 1959.

• • •

Gordon R. Ball

President, Bank of Montreal

Canada is moving into a new year on the gradually rising trends of output, employment income and expenditure that have established the recovery phase of the business cycle during 1958. A shift from reduction to accumulation of business inventories should be a positive factor in augmenting national output in the coming months, but capital expenditures and exports may contribute little if anything toward quickening the pulse of business. Anomalous though it be, more Canadians may be out of work this winter than last. Yet even more serious for Canadians as a whole could be the loss of purchasing power levied by the toll of the inflation of commodity prices, which has persisted throughout the recession of 1957 and the revival of 1958, and which should be recognized and apprehended as Public Enemy No. 1.

• • •

R. F. Caldwell

President, Eddy Paper Co.

The general level of business for 1959, as seen from this company, will show a moderate increase over the year 1958.

Less than capacity operations under extremely competitive conditions will continue in many companies and industries.

It will be difficult to absorb the increased costs incurred in 1958 and increased prices may be common.

Employment will not be increased to any marked extent, the increase in production coming from increased productivity resulting from the heavy capital expenditures made during recent years.

An increase in earnings is expected for 1959 and this could be substantial for those companies whose profits have been drastically reduced in 1957 and again in 1958.

• • •

A. F. Campo

President, Canadian Petrofina Ltd.

The business outlook for the coming year is moderately encouraging. Recovery should proceed on a progressively broader front, though probably not at a pace to which we were accustomed in the postwar period.

With rising disposable incomes and improved liquidity, consumers are expected to spend more in 1959, particularly on durable goods. This, in turn, should bring about a modest accumulation of inventories. Business outlays on new construction and equipment are likely to turn upward by the second half. Our Gross National Product should thus exceed $33½ billion next year.

Unemployment will remain a major problem in the months to come. Consumer prices will show a further advance due to the continuing pressure of wages and material costs.

The petroleum industry is looking forward to a healthy rise in the demand for its products during the coming year. Domestic use of Canadian crude oil should increase more than proportionately. The export outlook, however, remains cloudy as the U.S. government continues its import restriction program and tanker rates are consistently weak.

On the domestic scene, an element of uncertainty has been introduced by the report of the Royal Commission on Energy. It is hoped, in the interest of the industry and of the consuming public, that recommendations designed to impose a tight system of controls on the oil and gas business will not be implemented. Until the government fully clarifies its stand on this matter — as well as on the question of gas export applications — the industry's over-all capital expenditure program will proceed at a reduced pace.

• • •

T. N. Carter

Vice-president and General Manager, Carter Construction Co.

The year 1958 has been a record one for the construction industry. The total volume will exceed seven billion dollars and the industry will retain its position as Canada's largest.

The picture for 1959 appears to be repetitive of 1958 assuming that there are no drastic disturbances on the international scene. The volume for the heavy construction field should remain about the same with increased moneys being allotted for road construction and other heavy municipal projects. It would appear that money spent on pipelines and oil and gas facilities will show a decline.

Housing for 1959 appears to continue at its present extremely high rate and the starts for 1959 should equal the starts made in 1958.

The past year saw a decrease in the volume of industrial and commercial construction but this section of the industry should show a slight improvement in 1959.

The national health plan should cause an increase in hospital construction throughout the country and the demand for better educational facilities will keep the school construction at a very high level.

The construction industry will continue as a major factor of Canada's economic development. The volume of construction should remain high throughout all ten provinces. The problems of supply for the construction industry have now disappeared and for the past 18 months the industry has been faced with a buyers' market which caused keen competition and very low profit margins.

• • •

C. Gordon Cockshutt

President, Cockshutt Farm Equipment Ltd.

Estimates for sales in 1959 are somewhat higher than 1958, in view of the fact that the farmer situation generally in Canada and the United States has improved to some extent, and also to conditions affecting the company itself.

In view of the increase in price of raw materials and general wage increases, the implement price structure will be somewhat higher, although there will be no over-all percentage advance.

The cost of production in Canada has increased substantially in the last few years, I believe more than of competitive companies abroad. This together with the difficulty in financing credit purchases has drastically curtailed the export market supplied by Canadian manufacturers in Canada.

The long view of the export possibilities is not encouraging, with the living standards of North America so far out of line with those prevailing in competitive countries abroad.

Selling in 1958 is even more competitive than in 1957, and it certainly offers every incentive for a manufacturer to produce as cheaply as possible, and employ all reasonable merchandising methods to increase the percentage of available sales. This necessitates the best of service in repairs, and an outstanding sales organization is a definite necessity.

• • •

A. A. Cumming

President, Union Carbide Canada Ltd.

Based on current economic indicators of a usually reliable nature, it is our considered opinion that a moderate improvement in the general level of Canadian business can reasonably be expected in 1959.

Speaking with respect to the company's own operations, the trend in the past few months has been slowly but perceptibly upwards, lending justification and support to our forecasts of an over-all increase in sales volume for the next 12 months. Although improvement is anticipated in all areas of Union Carbide's diverse operations, it is expected to be particularly marked in the case of our chemicals and plastics, and to be somewhat less pronounced in alloys, electrodes and industrial gases where demand is influenced largely by conditions in the steel industry. Sales of our consumer products which include flashlights, batteries and anti-freeze, are expected to improve in line with the upturn in Canada's economy.

During 1959, our capital expenditures on new plant and equipment will be continued at existing high rates in order to keep pace with the long-term growth opportunities existing for many of the basic products we manufacture.

• • •

Hon. Brooke Claxton

Vice-President and General Manager for Canada, Metropolitan Life Insurance Co.

Despite recession or fears of inflation, one of the outstanding features of 1958 was the increase in the savings of the Canadian people through life insurance and other means.

In Canada generally life insurance protection and new sales continued to be greater in proportion to people's income than in the U. S. In our company, policy loans and surrenders were down and the record of persistency is indicative of the value people place on their insurance.

New policies providing comprehensive medical coverage and designed to supplement the government hospital plans met with ready sales, on both a group and individual basis.

The next year should confirm this recognition of the need for comprehensive medical care insurance, combining government and private coverage.

The recession through which we have been passing proved to be of shorter duration and even more selective than many had anticipated.

Now there has been a marked change in the economic weather. Inflation is the biggest danger we can see ahead although we have in many lines surplus productive capacity, surplus goods and surplus labor.

Several factors contribute to the threat of inflation but among them the fear of inflation is perhaps the most important. Most attempts to hedge only add fuel to the flames and burn away the value of our savings.

Inflation is the enemy of everything we believe in and stand for. Business, labor, governments — everyone interested in maintaining our higher standards of living and continued progress — must speak and act now in a way to emphasize that inflation is neither desirable nor inevitable.

To steer a course to avoid inflation without bringing about a decline in economic activity requires wisdom and courage of the highest order.

The measures that may have

(Continued on page 15)

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A widespread boom in gold stocks is about ready to explode, according to economist William J. Baxter's latest Bulletin entitled "The Flight From The Dollar."

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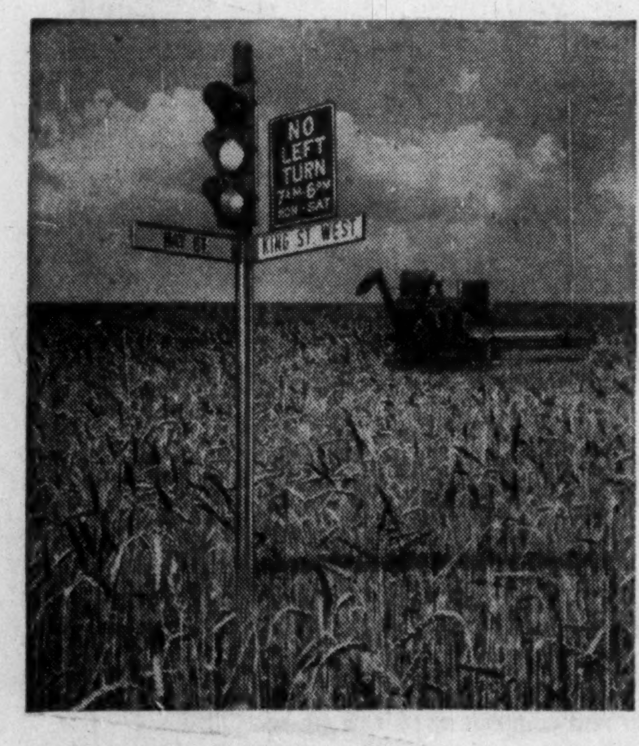

Wheat farming at Bay and King?

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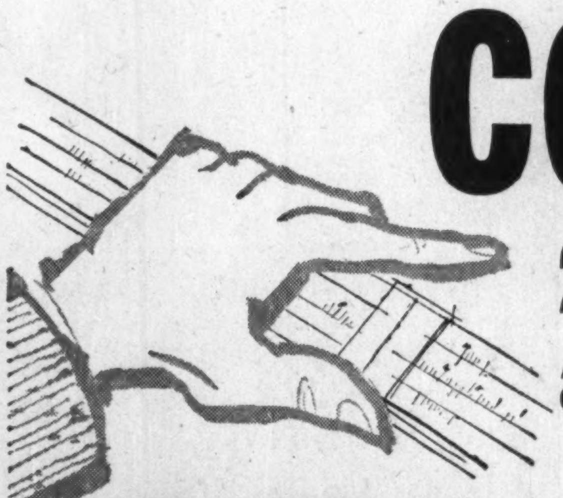

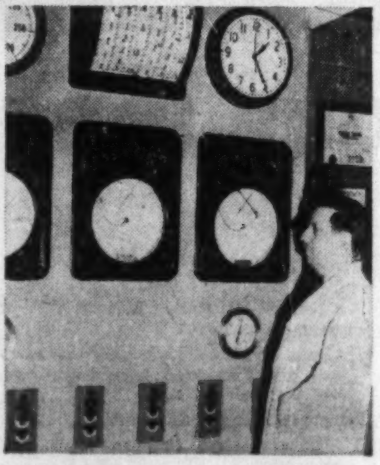

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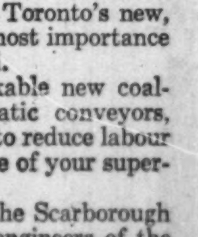
* Calculated from data published in "Automatic Heating" July-1958.

For further information or additional case histories showing how other buildings have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada, at 32 Front Street West, Toronto.



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ANNOUNCEMENT

J. T. BLACK

Roger E. Hatch, Vice-President-Marketing, Polymer Corporation Limited announced the appointment of J. T. Black to the position of General Sales Manager. Mr. Black has been assistant Sales Manager since January of 1954.

Mr. Black received his B.Sc. Degree from Mount Allison University in 1942 and immediately entered the service of the Dominion Rubber Company Limited in Montreal where he did product development work. In 1946 he joined Polymer Corporation Limited as a Technical Service representative. During his career with the Sales Division Mr. Black has travelled extensively for the company in Europe, Japan and South America.

He was born in Prince Edward Island in 1921, is married with one son. He is a member of the Chemical Institute of Canada and is past Chairman of the Rubber Division of the Institute.

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Planners Look at '59

(CONTINUED FROM P. 14)

to be taken will depend for their success on the widest degree of public support. Full information about the causes and costs of inflation is the first essential step to its prevention.

• • •

L. H. T. Clegg

President, Crane Ltd.

The behavior of the more significant leading indexes of Canadian economic activity during the latter half of 1958 have already signaled a turn upward from the 1957 decline.

A continuation of this trend into 1959 is anticipated, at a slow but steady pace with good possibilities of gaining strength as the year progresses.

Maintenance of personal income at the same or better than the 1958 level, rising expenditures by government, increase in population, and continuance of building construction at near 1958 rates will act as major stimulants, as they have done in the past year.

Outlays for plant and equipment do not yet show signs of renewed expansion, but any discernible pickup in inventory accumulation through the year could be the means of releasing some earlier contemplated projects.

Residential construction appears to be slated for another strong year. Whether performance equals the impressive record of 1958 will depend on the availability of mortgage money. Government action in this field will be the influencing factor.

Total commercial construction is expected to remain at or near this year's levels, with Montreal accounting for at least two outstanding projects.

Institutional building will continue strong in 1959—just about everywhere plans for hospitals, schools and other educational buildings will go ahead as fast as funds can be secured.

With a generally easy supply situation prevailing in raw materials and finished goods within the plumbing and heating industry, no serious degree of price pressure is anticipated next year. Employment is expected to be steady. The market for plumbing and heating products will continue ample, with strong competitive factors prevailing.

On the whole, 1959 is foreseen as a moderately better year. It should provide satisfactory results in return for intelligent and concentrated selling efforts.

N. R. Crump

President, Canadian Pacific Railway Co.

Despite the severity of the recession in the early months of the year, industry and finance have continued to manifest their confidence in Canada's long-term outlook.

This spirit of confidence in the private sector of the economy, together with the public policies of government aimed at stimulating employment and business activity, have combined to bring about a moderate recovery in the latter part of 1958.

Further recovery from the recession may be expected in 1959. However, the extent to which recovery will be reflected in general business conditions will be influenced in no small degree by developments affecting such critical sectors of the economy as exports and consumer expenditures.

The fact that inventory liquidation which accentuated the recession in 1958 appears to have come to an end, with prospects for some moderate addition to inventories in 1959, holds promise for some improvement in the new year.

A very moderate improvement in investment in machinery and equipment may also be expected to influence recovery in 1959.

Investment in new housing, too, will probably remain at high levels, but with outlays somewhat below those of 1958.

The most critical aspect of Canada's economic prospects for 1959, however, is the rate of economic growth.

If increases in the labor force are to be absorbed and adequate utilization of greater productive capacity achieved, industry and government alike must direct their efforts towards policies that will stimulate incentive and investment.

No less critical in terms of recovery for Canada is sustained improvement in the United States economy. If recovery in the U.S. continues, export prospects for minerals and other of Canada's resource products should improve.

• • •

H. C. Darroch

President, Moffats Ltd.

During 1958 the major appliance (white goods) industry staged a comeback after three years of decreasing sales volume and prices. Considered a depressed industry for some time, this business made a good recovery during the latter part of 1958, and gives indications of continuing to progress during 1959.

Unit sales showed an improvement as the public, who had been withholding purchases because of general conditions, bought with renewed confidence. New designs with many plus features stimulated public and trade interest.

Prices reached a low point in 1958 and continue to be extremely competitive. The trend of prices, which are now too low, will be upward during 1959 because of increased costs. On a number of important items we have already revised our prices.

This upswing in the major appliance business — ranges, refrigerators and laundry equipment—is general in both Canada and the United States, and appears to be the beginning of an improvement in sales of these consumer items.

• • •

A. F. Down

President, British Petroleum Co. of Canada Ltd. and BP Canada Ltd.

In our forecast last year, it was suggested that whereas 1958 might reflect a pause for stabilization, the long-term future prospects for the Canadian economy were still as bright as ever. This prediction has to a large extent been fulfilled. A period of full investment has been followed by a pause for readjustment, during which certain weaknesses that tend to be a feature of boom conditions have been eliminated. This period of stabilization now in turn appears to be giving way to what we see as the beginnings of a renewal of long-term growth on a firmer basis than before.

Industry in almost all its sectors is beginning to share in this recovery, although the Canadian oil producing industry, which has still some way to go before recovering lost ground, is less well placed than most. There is nothing irretrievably harmful in this; it is probable that never in this nation's history has there been a time when everything was booming at once, and today the crude oil industry in Canada, having had ten years' growth of phenomenal rapidity, is still feeling the effects of the temporary world oversupply and slackening of demand for products.

There are reasons for supposing that the situation will gradually improve. Consumption of petroleum products in Canada which in 1958 was maintained at a rate slightly higher than in 1957 will, we estimate, increase by some 5% over-all in 1959. We also estimate that production of Canadian crude should increase at a rather faster rate than the above 5%, as an increasing amount of Western crude is absorbed in the Ontario refining area. The greatest hopes, however, for the Canadian oil and gas producing industry lie outside Canada and it is upon the development of export markets that the soundest basis for future expansion rests.

In the meantime we hope that some alleviation of the situation will be obtained by rapid implementation of the Borden Commission's recommendations in favor of the export of gas to the United States. This is the only way in which an early improvement in the revenue situation can be achieved. At the same time we do not believe that the proposals which have been put forward for supplying the Montreal market with Western crude would be a satisfactory solution and we believe that precipitate action in this regard, before major efforts have been made at every level of government and industry to expand exports, would do a grave disservice to the long-term prospects of the Canadian economy. As it is, the present uncertainty over a number of questions upon which the Borden Commission heard evidence is likely to have an unhealthy influence on the natural buoyancy of the oil industry and, if prolonged, may cause cuts in capital expenditure that might not otherwise have been made.

James S. Duncan

Chairman, Ontario Hydro

While not necessarily indicating an immediate resumption of the rapid pace of development which has been characteristic of our country in recent years, economic indicators appear, on the whole, to be encouraging.

Although the number of unemployed will probably continue to be a serious problem, it is anticipated that the total number of gainfully employed will be greater in 1959 than during the past year.

As inventories are adjusted to rising sales in most lines, industrial production is ex-

(Continued on page 16)

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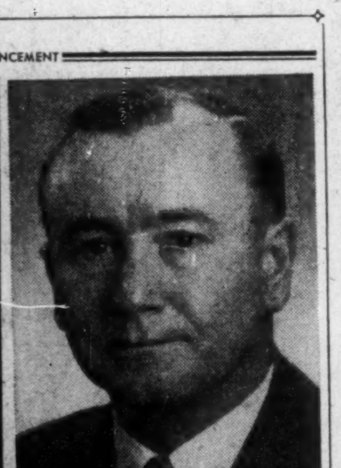
SUPERVISION of CONSTRUCTION

ANNOUNCEMENT

E. L. BARRY



H. O. FARR

At the 46th annual meeting of the Canadian Paint Varnish & Lacquer Association, Dr. H. O. Farr was elected president and Mr. E. L. Barry was appointed general manager. Dr. Farr is vice-president and a director of Canadian Pittsburgh Industries. Born in the United States, Dr. Farr came to Canada in 1948 as executive vice-president of the Murphy Paint Co. Ltd., Montreal, and assumed his present appointment with CPI in 1952. Mr. Barry was born in Montreal and attended McGill University. Following advertising experience, he joined the Association in 1952 as assistant to the general manager.

A. K. Stephens, president, Stephens Paints Limited, Winnipeg and C. H. Neroutsos, president and managing director, International Paints (Canada) Limited, Montreal, were elected vice-presidents of the Association.

The Canadian Paint Varnish & Lacquer Association is national in scope and was formed in 1913 to represent the interests of the Canadian paint manufacturing Industry.

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Investment Managers & Consultants

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Assistant to the President

and

JAMES H. THRESHER, B.A. (Oxon) A.C.I.S.
Secretary

and the appointment of

JORIS M. ARNOLD-FORSTER,
Assistant Treasurer

and

PETER M. PANGMAN, B.A. (McGill)
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Assistant Secretary

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Planners Look at '59

(CONTINUED FROM P. 15)

pected to improve from 1958 levels. There should also be some increase in the amount of capital expenditure on construction and equipment.

With reference to the use of electricity, we are forecasting a rate of growth in demand in 1959 somewhat above the normal annual growth of 6%, in contrast to the below normal growth which took place during most of 1958.

For several years our capital construction expenditures have averaged about $200 million and we estimate they will total close to this amount in 1959.

No general increase is foreseen in the wholesale cost of power during 1959 and the low cost of energy will continue to serve as a stabilizing influence against the general background of inflationary pressures.

• • •

H. George DeYoung

President, Atlas Steels Ltd.

For the first half of 1959 we anticipate about the same level of business as has been experienced in the last quarter of 1958.

There are so many inflationary pressures being placed on the economy by our government and by the results of the unions' drive for more, it is possible that the last half may see a great inflationary movement in dollar volume of business done.

We are surely faced with another series of cost increases resulting in an increase in the cost of living.

The inflation in costs is bound to result in a lower profit return from the increased dollar volume.

Thomas W. Eadie

President, Bell Telephone Co. of Canada.

Following the most pronounced slow-down in economic activity of the postwar period, the more favorable trend of recent months is expected to continue through 1959. The over-all rate of growth will still be appreciably less however than that accomplished in the 1955-56 period since the impetus of a rapidly-expanding investment program will be missing. Unemployment appears likely to remain relatively high throughout this winter.

While little change is expected in total capital spending, continued growth in consumer expenditures and some rebuilding of inventories should help to move the economy to somewhat higher levels.

Demand for telephones should be relatively strong in view of the high level of home building in 1958, which is expected to continue well into 1959. To meet this continuing demand and to provide for the necessary improvements in telephone service, our company's outlays will again be larger in the coming year — a pattern which has persisted for most of the postwar period.

• • •

E. H. Ely

President, Investment Dealers Association of Canada

Adjustments that have taken place in the Canadian economy during the past 12 months now indicate a regrouping of forces that should lift the economy during 1959 to a level somewhat above the peak achieved in 1958.

The anticipated expansion however will not be realized without the fullest co-operation of management, labor and capital. Ways must be sought by management to apply technological improvements to the productive processes in order to increase **per capita** output; labor must assist in every way possible to stabilize overhead costs and prices in the face of growing domestic as well as foreign competition; and savings — corporate and personal — must be available to facilitate the maintenance and required expansion of capital plant.

It would seem from this vantage point in time that if general agreement can be reached on the level of employment desired on the one hand, and the degree of stability in the price structure compatible with rising employment on the other, the business community has the capacity to co-operate in the achievement of the goals desired. This requires leadership in setting our course for the months ahead and bearing in mind the latent capacities in most sectors of the economy, 1959 can be one of the most rewarding years in our recent history.

• • •

F. J. Erwood

President, Western - British America Group.

Fire and general insurance business in Canada has been passing through a period of crisis and insurance companies and underwriters had to absorb serious underwriting deficits in 1956 and 1957 amounting in total to some $115,000,000.

This disastrous situation was created by two main factors, the first being the effects of inflation imposing increased costs of replacements and higher liability awards and the second the broadening of coverage under many types of policy and falling premium rates.

The serious consequences of this state of affairs was generally recognized toward the end of last year and some modest rate increases were introduced, but liabilities already assumed at inadequate rates have to be liquidated before the full benefit of these measures is reflected in underwriting statements.

There has been some alleviation of the claims strain during the last few months and there is a possibility that over-all results in 1958 may be nearly "break even," although property insurance will almost certainly still record a deficit.

Some pruning of the broad coverages in respect of property insurance and a modest increase in rates shortly to be introduced will, it is hoped, improve these results next year.

Looking into the future, much will depend upon the force behind the impact of inflation and the degree of self-discipline exercised within the market.

These last three years have been free of disaster claims arising from conflagrations, hurricanes and other catastrophic visitations, but it is equally certain that companies and underwriters have not been able to make provision from underwriting balances that is essential to meet such disasters when they occur in the future, as is inevitable.

With this important reservation, there is justification for terming the future outlook as mildly optimistic.

• • •

J. A. Fuller

President, Shawinigan Water and Power Co.

Canadians can look to 1959 with optimism but it should be an optimism tempered with caution.

Recovery from the fairly severe recession of 1957 and early 1958 is very evident and its momentum is likely to carry it well into 1959. Yet there are dangers which, if not corrected, can place excellent long-term prospects in jeopardy.

Concern has been expresed about another inflationary boom. If this occurs, and there is little doubt that we are heading in that direction, it will be inflation of the "wage push" type. Employers have resisted demands for increased wages which are not justified by increases in productivity. Despite the resistance there has, in almost all cases, been an increase in wage costs which eventually must be passed on in raw material and finished goods costs, resulting in selling prices which are not competitive in world markets and which not only diminish our exports but make our own market very attractive to foreign producers.

The period ahead must be one of restraint in which every effort is made by both management and labor to keep wages and prices in line with productivity. Canada's economy depends to a high degree on export trade and this is the only way to make sure we don't price ourselves out of world markets.

In our own electric power industry in Canada, the rate of growth in industrial power load is improving gradually after a decline due to decreased economic activity in 1957 and early 1958. Retail consumption for the home, commercial use, etc., maintained its rate of growth of about 10% per year or a little over and this rate is expected to continue.

Total output of electricity in Canada in the first 10 months of 1958 was just over 76 billion kw hr., up a little more than 8% over the corresponding period of 1957.

• • •

H. O. Farr

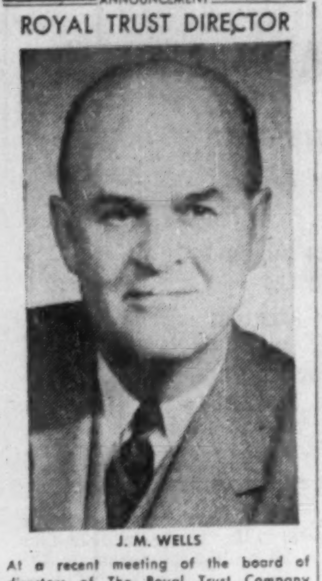
President, Canadian Paint, Varnish and Lacquer Association, and Vice-president, Canadian Pittsburgh Industries Ltd.

This past year paint sales for the industry were up 4% with no appreciable price increases over 1957. Now with freight rates up and another

(Continued on page 17)

ANNOUNCEMENT

ROYAL TRUST DIRECTOR



J. M. WELLS

At a recent meeting of the board of directors of The Royal Trust Company J. M. WELLS, Vice-President and General Manager of the company, was appointed a director.

HOME OIL CO. has issued 8,136 Class A shares against **Royal Trust Co.** requirements in connection with conversion of 5½% debentures. No Class B shares were issued. On Nov. 30 there were 2,031,258 Class A and 2,337,-

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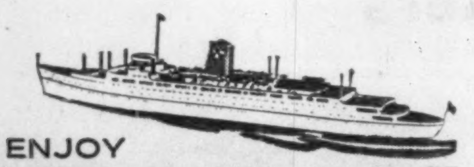

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Feb. 13	Empress of France
Mar. 6	Empress of France
Mar. 17	Empress of Britain
Mar. 27	Empress of France

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Mar. 30	Empress of England

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The Royal Trust plan for personal retirement savings will accept deposits at 5% during 1958 for five years. Under our plan interest and principal are guaranteed to the chosen retirement date—*and there are no administration charges.*

For full information on how to register and take advantage of substantial tax savings and this 5% interest rate—please call or telephone our office nearest you.

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As the leavener in easy-to-use prepared cake mixes, ERCO Sodium and Calcium Phosphates make the cakes high, light and handsome, with good volume, fine texture and excellent flavour.

Popular instant puddings set rapidly in cold milk because of the coagulating effect of ERCO Tetrasodium Pyrophosphate.

The calcium sequestering action of a phosphate, such as ERCO Sodium Hexametaphosphate (Ercophos) is utilized by canners to assure the tenderness of canned peas and beans.

In the curing of hams and other meat products, ERCO Polyphosphates are effective in preventing undesirable colour changes during the pickling operation. Also serve to reduce weight loss during the pickling stages.

These examples are only the beginning. Baking powders, pancake mixes, soft drinks, sugar, cheeses, evaporated milk, jams and jellies, etc. are among other food products improved by ERCO phosphates. And in the food processing plants themselves, compounded cleaners and detergents based on ERCO phosphates are used to maintain scrupulous cleanliness.

What about *your* processing? A versatile ERCO phosphate may be just the thing needed to improve performance or cut costs. ERCO Technical Service will be pleased to discuss the possibilities with you.

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ANNOUNCEMENT

Canada Life Director

J. GORDON BEATTY

J. Gordon Beatty, M.C., M.A., F.I.A., F.S.A., Vice-President and Actuary of The Canada Life Assurance Company, is relinquishing his responsibilities as Actuary but is continuing as Vice-President and has been elected to the Board of Directors.

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CONSULTANTS INC.
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Planners Look at '59

(CONTINUED FROM P. 16)

round of wage increases in the offing, costs are sure to rise and selling price levels will likely advance. However, with no raw material shortages expected, and with more than ample industry productive capacity, keen competition will continue. Better products particularly in the product finishing field will appear as the result of continuing large scale research and development.

Sales of the paint, varnish, and lacquer industry are dependent upon general industrial activity, the amount of construction going on, funds available by the home owner for redecorating, government purchases, and even the weather. Although construction may be off, improvement in the automotive, transportation, and metal fabricating industries, plus the government's efforts to promote winter work, would appear to augur well for paint sales in 1959.

* * *

S. M. Finlayson

President, Canadian Marconi Co.

The year 1958 has been one of very considerable progress in many phases of the electronics business in Canada, and according to best information available now, there would seem to be every reason to believe that 1959 will see this progress continue.

Sales of broadcast receivers continued to increase in 1958 and, while television receiver volume remained virtually unaltered, a more orderly marketing situation has improved the health and vigor of the industry.

In the case of communications and defence activities, the future is not quite so clearcut, although undoubtedly a large potential exists. If we are not to depend on foreign sources for communications and for the scientists and engineers to design and work them, the presence of a strong electronics industry in this country is highly important to the Canadian economy. Accordingly, the future of our industry will be largely determined by our success in showing our fellow Canadians in key positions in government and industry that we are worthy of their confidence. Once such Canadians recognize that the existence of a strong electronics industry here is largely in their hands, we are convinced that the constructive view will be taken and that the Canadian electronics industry will continue to progress in all spheres of its activity.

* * *

M. S. Fotheringham

President, Steep Rock Iron Mines

In iron ore, advance indications for 1959 are that demand will improve as compared with 1958 but, due to the development of new ore sources in the western hemisphere, this basic industrial commodity is not at present in short supply.

Business conditions of the last two years, have, however, delayed the major expansion of this industry which, in the opinion of iron and steel authorities, will inevitably occur.

Any business forecast as of this date should take into account the fact that preservation of Canada's economic health will depend on the combined efforts of labor, industry and government to combat in most vigorous ways, current inflationary forces.

* * *

Crawford Gordon

President and General Manager, A. V. Roe Canada Ltd.

There will be soft spots in the economy in 1959 but overall there should be a gradual acceleration of the recovery trend which began in 1958. The degree of recovery will depend to a great deal upon at least two factors:

1. The government's defence policy because any decision sound or unsound, which substantially affects the volume of defence industry operations in Canada is bound to have a significant impact on business.

2. The amount of improvement that occurs in those basic industries where the downturn was most noticeable, namely, oil, pulp and paper, metal mining, heavy equipment and iron and steel.

The upturn now under way has been less pronounced in these key areas than in most consumer product industries but indications are that the rate of improvement will increase.

This should give impetus to the recovery trend. However, whether the individual citizen or company will be better off is another question.

The emerging pattern of wage settlements, together with the recent freight increases would seem to indicate another inflationary cost rise so that the average wage earner may not be much better off despite an increase in pay.

At the same time, profit margins are being squeezed by rising costs and increased domestic and foreign competition. While sales volumes will perhaps be generally higher in 1959, this increase in business will not be fully reflected in net profit.

* * *

B. C. Gardner

Chairman, British Newfoundland Corp.

The year 1958 has been one of uncertainty for business in Canada. Some segments of the economy have shown contraction; others reached new highs —some in dollar volume and a few in output. The whole atmosphere continued inflationary and the purchasing power of the Canadian dollar suffered from further erosion.

Predictions for 1959 are difficult but, barring national catastrophe, I venture to suggest that the coming year will be a slightly better one for the economy as a whole. But soft spots will appear in some industries and the Government will no doubt be called upon to continue its deficit financing. I would like to venture the hope — possibly a vain one — that inflationary forces will diminish slightly. There is, however, no end in sight to the wage-price spiral. Owing to increased costs there is a grave danger that we shall price ourselves out of our traditional export markets, particularly for the products of the extractive industries.

Turning to my own company, I can say that 1958 — the fifth full year of its operation — marked a change in emphasis. No longer are we just exploring; we are now ready for development. Having completed engineering and other studies of our hydro potentials at Hamilton Falls, Labrador, and Bay d'Espoir, Newfoundland — as well as some access facilities for the former — we are ready to start construction of the main works as soon as enough customers sign contracts for power. We have continued to make steady progress in marshalling demand. I am convinced that development of a great national asset such as Hamilton Falls will not be too long delayed.

* * *

G. B. Gordon

President, Dominion Textile Co.

There are grounds for encouragement in looking at the prospects for the cotton manufacturing industry in 1959. Measures to correct the anomalies and shortcomings of the existing customs tariff should be contained in the 1959 spring budget, assuming that the Tariff Board so recommends in its report dealing with that phase of the textile industry, and where it is anticipated the report will be published sometime after the turn of the year.

The closing weeks of 1958 have seen an improvement in the depressed prices at which American cotton goods have been selling for many months, and it is felt that this better tone will be maintained for the first quarter of 1959. A measure of relief from the pressure of imported goods, coupled with a good consumer demand in Canada, could lead to a better experience for Canadian cotton manufacturing companies in the coming year.

* * *

P. N. Gross

President, Gypsum, Lime and Alabastine, Canada, Ltd.

Prospects for business in the field in which our company operates appear to be reasonably satisfactory for the coming year. The construction industry will carry forward a substantial volume of work which has not been completed, and indications at the moment are that many new projects are being considered.

The volume of residential construction during the past year was substantial. It is anticipated that this will not continue at quite as high a rate during 1959.

Industrial business is such that we are anticipating a modest increase in our sales during the coming year.

* * *

G. Gordon Gale

President, Gatineau Power Co.

There has been a sustained growth in the demand and use of electricity by retail domestic, commercial and industrial

(Continued on page 19)

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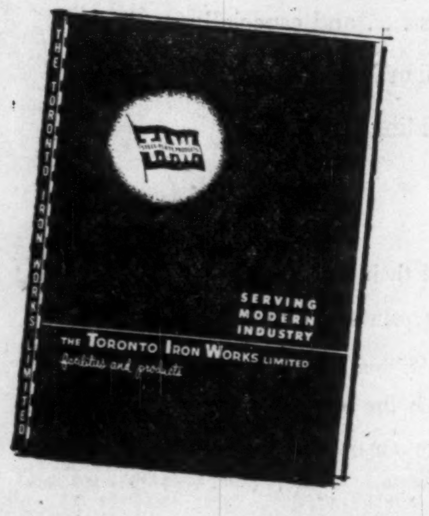

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IN WESTERN CANADA-T.I.W. WESTERN LIMITED, EDMONTON, ALTA.
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Food and Grocery Stores
Advertise More in Toronto Star
than the 2nd Toronto Evening Paper

Here's how national advertisers and retail food stores allocated their advertising in the Toronto evening newspapers.

NATIONAL FOOD LINAGE
MEDIA RECORDS, 9 MONTHS
ENDING SEPT. 30, 1958

Daily Star . . .	769,472
2nd Paper . .	*666,053
Star Lead . . .	103,419

RETAIL GROCERY STORE
LINAGE, MEDIA RECORDS
9 MONTHS ENDING SEPT. 30, 1958

Daily Star . . .	1,008,972
2nd Paper . .	976,120
Star Lead . . .	32,852

*Excluding Weekend Picture Magazine Linage

TORONTO DAILY STAR
80 King Street West, Toronto

In Montreal: 1255 University Street In the United States: Ward Griffith & Co. Inc.

Ask your advertising agency, or call us for details of territorial coverage, distribution breakdown and frequency discounts

Canadian magazines sell colour and beauty for 'Viyella' REGD.

'Viyella' REGD.

"WASH AS WOOL . . . IF IT SHRINKS, WE REPLACE"

"LAVEZ-LE COMME DE LA LAINE—S'IL RÉTRÉCIT NOUS LE REMPLAÇONS"

'Viyella' is spun, woven, and finished in Great Britain by William Hollins & Company Ltd. who were established in 1784.

- For her Birthday, she's wearing a new dress of English 'Viyella'; a perfect blending of wool and cotton in one matchless cloth, so perfect for children's wear.
- Always soft and comfortable, 'Viyella' keeps its glorious colour for years. It is without equal for wear and washability.
- Children's garments of 'Viyella' and 'Viyella' by the yard, in checks, prints, tartans and plain shades, are sold in better stores everywhere, or write William Hollins & Company, Ltd., Toronto.

Most of the top-ranking prestige names are advertised in Canadian magazines . . . and especially so when colour is a major part of the selling appeal. Mr. D. G. Brown, Canadian Manager for Viyella, and Mr. D. V. Robinson, Export Manager, are firm believers in the prestige-building ability of magazines. Mr. Robinson says:

"For many years, Canadian magazines have proved their value as an excellent advertising medium for Viyella. The fine printing of these books helps us illustrate Viyella's beautiful, glowing colours, and soft, quality texture with lifelike reality. Canadian magazines also reach the better type of homes which are able to buy a prestige product like our own."

D V Robinson

This advertisement sponsored by

Canadian Homes & Gardens
Chatelaine
Health
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

Canadian magazines today reach 2 out of every 3 urban homes . . . the able-to-buy homes where the prestige of products is established. An 18% circulation increase over the past four years is an indication of their expanding influence. It will pay you to give consideration to this sales-producing medium when you plan your advertising.

THE MAGAZINE ADVERTISING BUREAU OF CANADA
21 DUNDAS SQUARE, TORONTO, CANADA

Planners Look at '59

(CONTINUED FROM P. 17)

customers during the current year.

During the past 10 years the number of these retail customers has more than doubled and it appears likely that this rate of increase in numbers will continue during 1959 with corresponding growth in demand.

Some wholesale industrial loads were slightly less than normal earlier in the current year but more recently these demands have increased and normal requirements may be expected during 1959.

A widespread program of expansion and improvement to existing facilities is being planned to provide adequately for the increase in demand and use of electricity in prospect for the years ahead.

• • •

H. S. Gooderham

President, Canada Permanent Trust Co.

It is likely that business in 1959 should continue at about the same pace as in 1958.

During the past 15 years we have seen a constant upward trend in prices without corrective influence strong enough to check the general tendency to inflation.

I do not believe industrial expansion programs will continue at the same high level as in former years, which may cause more unemployment; and therefore the governments will be forced to continue their accelerated spending programs to take up the slack.

The large volume of personal savings in 1958 would indicate to me a lack of confidence in business conditions and in the likelihood of inflation control. In order to produce more jobs, higher rates of interest may be required to attract this money into the channels of investment for new public works or private projects.

• • •

A. E. Grauer

President, British Columbia Electric Co.

Business conditions, which began to improve toward the middle of 1958, should remain reasonably buoyant throughout 1959. Most manufacturing industries will be busy rebuilding inventories; and construction, particularly in the residential sector, may continue at a fairly high level.

The service industries still have a good deal of catching up to do. Electric power is a good example. Few utilities possess sufficient reserves to meet their longer run requirements. Others, like the distributors of natural gas, have only recently embarked upon what may well be a five to ten year period of expansion. Their construction outlays should, therefore, approach record levels in 1959.

Costs may rise as well. Productivity gains will be such as to offset wage increases in certain areas of the economy, but unemployment, together with greater competition in some of our export markets, will affect the outlook for the Canadian economy in the year which lies ahead.

• • •

Gordon E. Grundy

President, Studebaker-Packard of Canada

The year 1959 promises to be a good year for business in general, and automobile sales in particular. Our economy is again pulling ahead and most indicators such as retail sales, building, and profits are vigorous, although there are still a few soft spots.

One of these is unemployment. The unabsorbed increase in the labor force, added to the normal shifting of people between jobs will again be aggravated by the usual winter unemployment. This may be a damper on consumer spending.

The problem of inflation, too, remains unsolved. Many industries have priced themselves out of their export markets; others have lost home markets to foreign competition. The auto industry, for instance, has already lost over 20% of the Canadian market to foreign low-wage economies. Auto manufacturers are concerned too, about a rumored increase in excise taxes. This, when combined with the inequitable import regulations based on low valuation for duty and tax purposes, would encourage even more imports.

However, I do believe that we can look forward with some confidence. Next year could even be a banner one if inflationary wage increases and excessive taxation can be forestalled.

J. G. Hungerford

President, National Trust Co. Ltd.

As long as free world economic activity is maintained at its present level, with reasonable chances for improving prospects next year, Canadian industry should continue to give a good account of itself.

Not all industries have shared in the growth indicated by the increased dollar total of our gross national product, but excess capacity noticeable in certain industries may in some cases be alleviated and profit margins could increase.

The substantial increase in savings deposits which took place in 1958 should continue through 1959.

This may seem paradoxical in the face of an apparent preference for equities as an investment medium, despite some visible overvaluations.

Bond yields are continuing to rise, and if the flow of funds for mortgage investment is to continue at present levels, an increase in mortgage interest rates could be in prospect.

• • •

A. T. Hurter

President, Stadler, Hurter International Ltd.

Since our company renders professional consulting engineering services, we are dependent on Canada's general economic business cycle. We consider this to be as good for 1959 as it was during 1958. Canada will come out of the recession period in a slow but progressive move which might take one or two years. As most of our work is in connection with industrial developments we find that it takes more time today and very thorough investigations are required before a project is actually launched, due to the ever-increasing construction costs, high interest rates, uncertain market conditions and many other factors.

Although the St. Lawrence Seaway is nearing completion, very few basic industries are presently considering the establishment of new projects to take advantage of the new facilities. There seems to be a recession in the conversion of Canada's immense untouched raw material resources, due to an apparent surplus of most commodities including the so-called strategic materials.

While industrial projects might not be as active as during former years, I am of the opinion that new electric power projects will be planned and placed under construction as power demand is continuing to increase at a steady rate.

Having fostered foreign consulting engineering assignments for many years, to apply Canadian or North American "know-how" abroad, we expect increased activities in this respect during 1959.

Presently we are engaged in connection with projects in Holland, France, Spain, Mexico, Brazil and Egypt, which will be partly carried over into 1959. On some projects, where it was impossible to convert so-called soft currency into Canadian dollars, we were forced to establish offices abroad. (Paris, Mexico City, Zurich.)

In general we are confident that we can maintain our engineering staff, at our headquarters in Montreal, fully occupied during 1959.

• • •

C. Bruce Hill

President, E T F Tools Ltd.

As the New Year opens, unemployment will be our most serious problem but there are many indications that the tempo of business will steadily increase as the year advances and the employment situation should quickly respond to any improvement. With plenty of cash available and income well maintained, the gradual return of confidence should supply the necessary impetus for a general increase in all-round activity. It may be that industrial construction, an important segment of our economy, will await concrete results before resuming its upward trend but government spending in the construction field will be substantial.

Exports, on which we must depend for any real upturn, have been well maintained and as 70% of our market is in the United States, there we must look for the answer and certainly at the moment most indications are encouraging.

The answer to good business in 1959, or any other year, is cash and confidence. The former we have and the latter is rapidly gathering strength.

H. H. Hannam

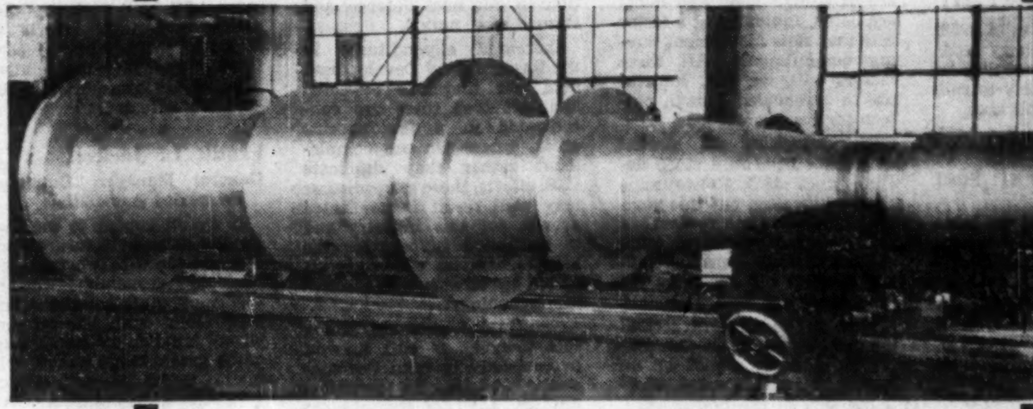
President and Managing Director, Canadian Federation of Agriculture.

Outlook for agriculture is mixed but in general I see no improvement in 1959 and possibly some income decline. Great strength is evident in inflationary pressures in economy. Increased farm costs are damaging to farmers and especially to wheat producers faced with selling on world market that is in heavy surplus, with the result that significant price improvement is very unlikely.

Great importance must be attached to the need for renewal in 1959 of the International Wheat Agreement on satisfactory terms. General economic conditions indicate improvement, but not renewal of boom of 1955 and 1956 and of any upsurge in industrial investment. Probability of inflation is the big question mark but the situation is potentially dangerous. Freight rate increases are significant factor here.

Expected increase in demand for food is a bright feature. In 1959, we look for general maintenance of cattle prices with some weakening first half of year; lower pork prices

(Continued on page 20)



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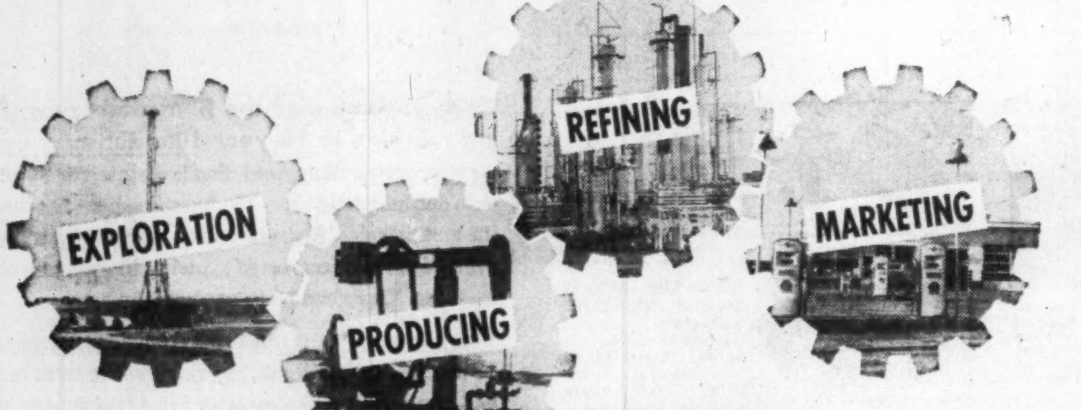

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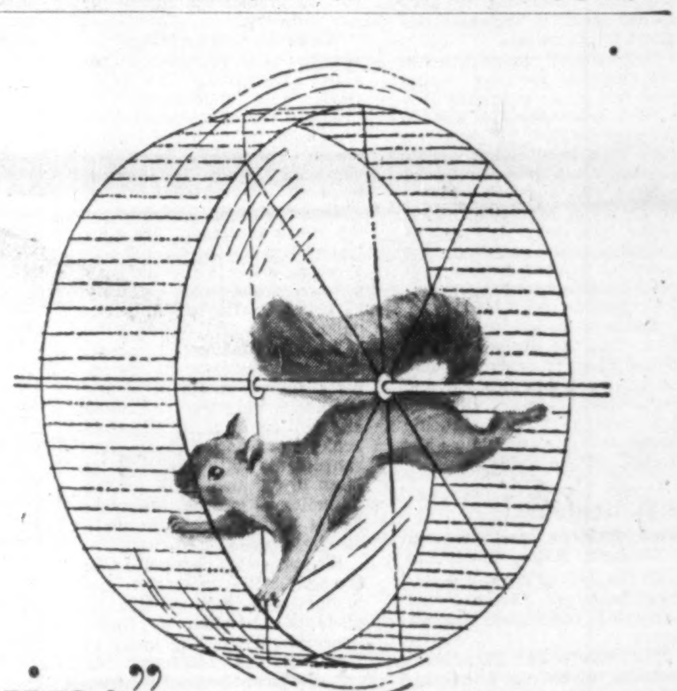

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"I recognize, of course, that even with the most resolute determination we are not wholly the masters of our own price level in Canada. But here, too, the auguries are favourable, for the existence of sufficient supplies of virtually all internationally traded commodities makes it unlikely that a general rise of world prices will conspire against the attempt to hold the line at home.

"What is more, these very conditions of world trade underscore the need to ensure that Canadian products represent good value, which is the only sound basis for maintaining and improving Canada's position in world markets.

"Let us resolve and work together, then, to stop this treadmill of inflation, for it is a race in which one must run to keep even and a race that nobody wins."

GORDON R. BALL,
President.

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Planners Look at '59

(CONTINUED FROM P. 19)

compared to first part of 1958; no improvement in dairy product prices. Ample supplies of eggs and poultry likely to rule out price gains in this area.

* * *

W. F. Holding

Chairman, General Steel Wares Ltd.

The upward trend in business activity which commenced about six months ago seems likely to continue throughout 1959. Recovery from the recession in the United States should improve our exports of extractive products, and anti-dumping legislation enacted this year by the Canadian government will stimulate manufacturing activities in Canada. The fresh round of wage increases which have been incorporated in practically all labor contracts negotiated this year will inevitably result in increased cost of goods and services, and prices will no doubt be advanced at least to the extent of such increased costs. I would not expect capital expenditure on plant and equipment to show any increase over 1958, but look for an increase of about 5% in the level of general business.

* * *

Leonard Hynes

Vice-President Canadian Industries Ltd.

The growth potential of the chemical and allied products industry in Canada even under adverse economic conditions was further demonstrated during 1958. Production by the industry reached a record value estimated at about 7% above that for the previous year, representing an increase in physical volume which came close to the average annual growth rate of the post-war years.

There are strong indications that a further advance in production rates will be achieved in 1959; substantial additions to capacity have been made in recent years, and improved economic conditions in 1959 should result in increased demand for chemicals.

New capital investment in the chemical industry during 1958 fell by an estimated 10% to 15% below the $149 million invested in 1957, but was at a very high level owing largely to completion of a number of projects announced or initiated during the previous year. There have been few recent announcements of large new chemical projects which suggests a further decline in capital expenditures in 1959.

There is no evidence, however, that the decline will be either sharp or prolonged and, as the population increases and requirements expand, chemical consumption in Canada should continue to stimulate the growth of the industry.

* * *

J. D. Houlding

Vice-president and General Manager, R.C.A. Victor Ltd.

In the field of durable goods, conditions are favorable for increased consumer expenditures.

The substantial increase in housing is having a buoyant effect on sales of major appliances.

Personal income and savings are at a high level and debts are being liquidated at a faster rate than new installment buying commitments. All these factors will, we feel, contribute to a renewed growth pattern for consumer goods.

The television set market which has been in a steep decline since 1955 shows some signs of leveling out this year. 1959 may see some reversal of this downward trend as more and more users consider trading in their old receivers for the newer and better models.

With the advent of second television stations in the major cities there should be an increased trend toward additional sets in the home.

The introduction of the new stereophonic record playing instruments has been well received by the public. The record business, including the new stereo units, is now in the midst of a buying boom.

In the case of radio, record players and records, technological advances have placed an array of new products in the market to compete for the consumer's dollar.

The popularity of compact transistorized radios is increasing at a rapid rate. Unfortunately, the industry faces an acute problem in rapidly increasing imports of these sets from Japan.

It is impossible for the Canadian manufacturer with his relatively high labor costs to meet this competition.

In view of the potential disastrous effect on the electronic industry as a whole, with corresponding implications to Canada's electronic defence capability, it is hoped that a solution to this problem will be found which will succeed in limiting the importation of Japanese electronic products.

Defence electronic business, which is a major share of the electronics market in Canada, is going through a period of change and it is very difficult to predict the future for our industry.

While the defence budget for electronics is expected to remain substantially the same, there will undoubtedly be pressure to reduce the industry's capacity to a level more closely compatible with the changing trends in defence business.

The recent cancellation of the Astra electronic fire control system for the CF-105 was a major blow to the industry as a whole and to our company as prime contractor, in particular.

We are confident, however, that our government recognizes the need for a strong electronic industry in Canada and will continue its efforts to achieve production sharing arrangements with the U.S. at least until such time as the Canadian defence requirements and policies are more clearly defined.

We are still hopeful that Canada will undertake development of some specific aspects of Canadian or North American defence in order to maintain and challenge the creative talent available in this country amongst our engineers and scientists, as well as to provide a significant contribution to our own defence and stature as a nation.

Increased expenditures in the Research and Development field are therefore expected and, provided these are concentrated in a few specific areas, where we can complement rather than duplicate U. S. efforts, these expenditures may well result in continued growth for this industry and in continued support for the many industries which are affected by advances in electronic technology.

The major problem facing this industry is still that of overcapacity in both the consumer and in the technical product and defence product areas.

There are still new companies entering this field in Canada and competitive conditions can be expected to keep profits at the present unsatisfactory level until there is a better balance between capacity and sales.

* * *

J. E. Harrington

President, Anglin - Norcross Corp.

The year 1958 has been outstanding for major labor strife, in particular the lengthy strike in Vancouver and the shorter but equally damaging one in Toronto. Many other strikes of varying natures and in many localities, though unreported, have played their part in causing a very unsettled atmosphere. Strong labor legislation is required now, not tomorrow, and it is to be hoped that the federal government will, without fear of public reaction, lead the way, so the provincial legislatures can follow. Unions today are so strong; can be so disruptive; that it is time for legislation to protect management and the public.

A large volume of work was contracted for, in excess of $7 billion, with an increase of about 2% indicated over 1957. House building has been an outstanding feature, with further heavy support from the federal government; industrial work has decreased in most areas, and heavy engineering has declined. With the St. Lawrence Seaway approaching its final stages, new large developments will be required to take up the slack, fortunately the Cartier Mining development and the International Nickel Co.'s Moak Lake project are actively under way, also other major ore and power developments are under study in Labrador, Ungava, and British Columbia.

The construction market from coast to coast has again been fringing on the dangerously competitive and can well be classified as an era of "profitless prosperity."

A problem confronting the whole industry is that of bringing equity into contract documents, also proper competition into bidding. Many documents today contain conditions that are all one-sided, yet the unfortunate contractor must sign away his rights if he wishes to stay in business. The Royal Architectural Institute of Canada in endorsing "A Suggested Guide To Bidding Procedure" recommend that six bidders are ample for fair and healthy competition, yet there are examples daily of 15 and 20 bids being submitted. Some policing of this practice is called for.

The year 1959 should again be a good year "volumewise," will possibly exceed 1958, due largely to a further inflated dollar, and it is to be hoped there will not be additional economically unjustified wage demands, which will in the near future price both management and labor out of the market.

* * *

Sir William Hildred

Director General, International Air Transport Association

For international air transport, 1959 will be its first full year of high-speed jet operations. By the end of the year a dozen airlines will be operating the big turbo-jet aircraft and many more will be preparing to fly them in 1960.

This means that more passenger and cargo space will be made available to the public on world network of the airlines than ever before. There is every expectation that it will be used, and that the steady annual growth of passenger and cargo traffic which the airlines have achieved in the years since 1945 will be maintained.

On transatlantic routes, 1959 should also see the full effect of the introduction this year of the new low fare economy class services which are proving so popular and which serve to tap new sources of travel potential at lower income levels.

With this anticipated growth in traffic there will be corresponding increase in the total operating revenues of the world's scheduled airlines. However, unless a halt can be placed on the spiraling rise in airline operating costs, their current profit margin of a mere 1.2% will virtually disappear and their efforts to maintain their policy of continually reducing the relative price of air transport may be seriously affected.

* * *

Frank L. Jeckell

General Manager, Dominion Breweries Association

It would appear to me that for the immediate future Canada has more to worry about Russia's economic warfare than most other countries, and this, along with the present strong inflationary trend caused by recent wage increases in major industries, etc., which will push costs and prices even higher, cause me to feel that Canada's economy will not gain ground in 1959.

The Canadian brewing industry depends upon warm weekend weather in the summer months particularly in the major market areas of Ontario and Quebec. Below average weather conditions and the strike in Ontario caused a break in the upward trend of volume in the industry this past year.

A further increase in the 21 to 40 beer-drinking age group is coming this year and this with average weather should more than offset slightly unfavorable general economic conditions and hence I expect that sales for 1959 will be somewhat higher than the record year of 1957.

* * *

D. H. Jupp

President, Pilkington Bros. (Canada) Ltd.

We approach the end of 1958 with a variety of conditions which could hardly have been anticipated a year ago. The volume of housing construction has maintained building supplies at a level which is unprecedented in total volume and even satisfied the aspirations of many newcomers to the supply field. On the other hand industrial construction has not attained the levels reached in 1957. Engineering construction is reaching the end of a phase of development which may well herald a decline, even if temporary. Over all hangs a cloud in the field of financing which may well develop into another period of tight money.

Basically the glass industry will enter the new year in excellent condition due to low inventories right across the North American continent, larger areas of glass required in the 1959 automobile models and continued popularity for larger areas of glass to provide daylight in all types of buildings and in addition large areas of colored glass in spandrel areas of modern commercial construction.

One of the big questions is the popularity and sales appeal of the 1959 model automobiles. The last big year was 1955 and it may well be that the replacements needed on the turn-in of these relatively old cars could push automobile production and sales to new peaks. If this happens the glass industry will be fundamentally affected. It is important to note, however, that if the 1959 model year is not a big one, the prospects for 1960 models are overwhelmingly favorable. In either event the calendar year 1959 will be favorably influenced.

It is in the construction field that most anxiety appears to be concentrated. Can house building continue at its present record levels? Is a fresh round of industrial construction based on confidence in the continued expansion of the Canadian economy about to take place? In looking at 1959 we have to be satisfied at this time with the assurance that the record level of contract awards in 1958 guarantees a high level of activity in the first half of 1959 and a hope that financial policies will not throttle plans which would make the second half of the year equally productive.

(Continued on page 22)

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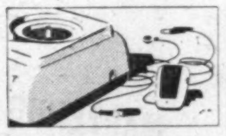
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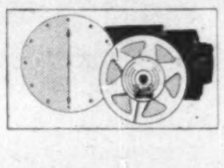
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The annual meeting this week increased the number of directors from eight to nine. Otherwise, the meeting was routine.

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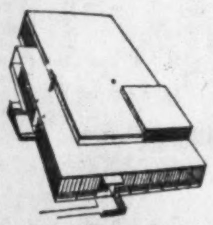

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Interest or complete control of medium-sized electronics manufacturing company. Products must have acceptance of Canadian and American governments. Advertiser is principal. Reply in confidence to Box 655, The Financial Post, Toronto.

AVIATION OPPORTUNITY FOR SALE

Located in a major Eastern Canadian Centre, long established in Flying, Selling, Servicing etc. Unlimited potential with excellent chance for expansion. Reason for selling, Owner has other interests.

Apply Box 609, The Financial Post, Toronto.

ATTRACTIVE PARTNERSHIP OPPORTUNITY

Established manufacturer's agent with offices in Montreal and Toronto holding exclusive Canadian distribution of several lines of building products, seeks active partner with capital. Minimum $25,000. Substantial amount of contracts on hand.

Box 637, The Financial Post, Toronto

Executive Opportunities Overseas

Our company is a well established manufacturer of a wide range of both consumer and industrial metal products. Sales, currently in excess of $500,000,000 annually, continue to expand in the United States, Canada and abroad. We have excellent opportunities for several executives to assume general management responsibilities in Europe, the Sterling Area and in South America.

The right man should have a thorough knowledge, based on successful performance, of distribution and marketing problems abroad. Primary strength should be in sales management for consumer or industrial products such as appliances, pumps, engines, automobiles or farm equipment.

A liberal salary paid in American dollars, an excellent incentive bonus plan, complete provision for moving family and educating children, and many other advantages are provided for our overseas executives.

If you have an understanding of foreign markets and an interest in establishing residence abroad, please write in complete confidence giving current position and company, present compensation, personal data and home telephone number. Interviews will be arranged at a time and place convenient for you.

Box 604, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Unique Opportunity for Media Representative

If you are an experienced advertising salesman . . . if you would like to join the hard-hitting sales team of a leading Canadian national business publication . . . it will pay you to investigate this unusual opening. Excellent salary and commission arrangement, plus generous benefits. Tell us about yourself and your qualifications. Write in complete confidence to

Box 636 The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

CONSTRUCTION MANAGER

To assume full responsibility for housing subdivision development in Montreal area. Previous experience in this field essential. Preferably bilingual. Age 35-40. Good salary, bonus and excellent prospects with well established company.
Box 656, The Financial Post, Toronto

PIGOTT CONSTRUCTION CO. LIMITED

Requires

CHIEF ENGINEER & ASST. CHIEF ESTIMATOR
for Montreal Division

Applicants should be between 30 and 45 years of age with proven ability in a similar position and 10 to 15 years Canadian experience in large building and engineering construction.

CHIEF ENGINEER—Senior management experience dealing with owners, architects and consultants. Qualified Professional Engineers or equivalent.

ASST. CHIEF ESTIMATOR—Applicants should possess A.R.I.C.S. or equivalent.

Applicants are requested to give an indication of the expected salary area together with a specific and detailed resume of their background, education and experience in the first instance. Qualified and serious candidates are invited to apply. All replies will be kept in strictest confidence.

Please address all replies to: The Personnel Manager, Pigott Construction Co. Ltd., 1250 Bay St., Toronto, Ont.

Interior Decorating Studio of large retail organization in Western Canada requires—

MALE INTERIOR DECORATOR

Considerable experience in furnishing all types of homes is essential.

Excellent company benefits and privileges. Salary commensurate with ability and experience plus a graduated commission scale.

Please reply in writing, giving complete details as to age, education and experience to

Box 654, The Financial Post, Toronto

ENGINEER WANTED

Engineer required immediately who is skilled in the handling of ship repair estimates and in supervising ship refitting.

Enquiries treated in confidence.

STEEL AND ENGINE PRODUCTS LIMITED
LIVERPOOL NOVA SCOTIA

GENERAL MANAGER

Required for a new mutual funds subsidiary of a major investment house. Duties will primarily consist of sales of mutual funds and administration of sales activities, including hiring, training and direction of personnel. Rewards include good salary and commission, plus fringe benefits and promotional opportunity.

Essential: Mature man, with either potential for or success in sales management. Willingness to assume senior responsibility, coupled with ambition and sincere interest in people's investment problems. Appropriate education.

Preferred: 35 to 45, background of successful mutual funds sales, local man active in community affairs.

Finalists will be given aptitude testing at the expense of the hiring company. Please apply fully in writting c/o

CONRAD M. LAMOND & ASSOCIATES LTD.
Employee Appraisal and Development Services
815 West Hastings St. Vancouver 1, B.C.

CABLE DESIGN ENGINEER

Electrical Engineer required to fill the position of Assistant Underground Transmission Engineer. Applicants must have a University Degree in Electrical Engineering and must obtain registration with the Association of Professional Engineers. One or two years experience in high voltage underground power cable installation and maintenance required.

Duties will involve preparation of high voltage cable and manhole layouts, calculation of sheath voltages and losses, load carrying capacities of cables based on duct temperature studies, and technical supervision over cable installation. Salary commensurate with experience. Interviews for qualified applicants will be conducted in Eastern Canada late in January.

Reply to: Employment Office, B. C. Electric Co. Ltd., 970 Burrard St., Vancouver, B.C.

PUBLICATIONS SUPERVISOR REQUIRED

By Public Relations Department of expanding national company in utility field. Age 25-40. To be responsible for company magazine and other publications assigned. Must be able to do research, write press releases, speeches, booklets, educational material. Experience in supervision of staff necessary. Newspaper writing background desirable — emphasis on business writing an asset.

This is a career position with an excellent future. Full benefits. Reply in full confidence sending details of qualifications, experience, personal data, salary required and recent photograph to

BOX 639, THE FINANCIAL POST, TORONTO

Experience Available in NORTHERN TRANSPORTATION

- 7 years handling freight to Arctic and sub-Arctic via multi-engined aircraft and boat and barge. All phases. Able to set up a transportation operation.
- Wide background in mining, construction, office.
- University graduate, age 36, best references.
- Seeking traffic specialist or executive assistant position.
- Available immediately, long or short term.

1433 TOWERS STREET, APT. 506, MONTREAL
Phone WEllington 3-9133

CUSTOMER'S MAN

We are interested in obtaining the services of an experienced Customer's Man with an established clientele, dealing in industrial stocks and bonds. We are members of the T.S.E. and I.D.A. and can provide excellent facilities to the proper person.

Box 653, The Financial Post, Toronto

ADVERTISING AND SALES PROMOTION MANAGER

Wanted by a large retail chain organization with head office in Montreal. Applicant must have experience in all phases of retail advertising and some knowledge of copy writing for the French market in Quebec, bilingualism an asset but not essential. This is an excellent opportunity for an aggressive individual to establish with a growing firm. Successful applicant will be required to organize this department.

This position offers good salary and usual employee benefits.

Apply giving complete resume of experience, personal data and references to Box 644, The Financial Post, Toronto.

Our staff know of this ad.

SALES PRODUCER AVAILABLE

Professional background in sales dealing with top management and distributors. Qualified to move into sales management or into challenging sales capacity.

Box 651, The Financial Post, Toronto

AVAILABLE JANUARY 1, 1959

INDUSTRIAL ENGINEER with wide experience in Wage Incentives, Union Negotiations, Standard Data, Time and Motion Study, Work Simplification, Job Evaluation, Preparation of Training Courses, and Technical Writing desires to affiliate with progressive manufacturer where these talents could be used to mutual advantage.

Box 647, The Financial Post, Toronto.

EXECUTIVE VICE PRESIDENT

$30,000 PLUS BENEFITS

Canadian Manufacturer of Electrical Equipment needs mature executive, Canadian citizen, graduate Electrical or Mechanical Engineer.

Experience should include training with manufacturer of electrical and mechanical equipment, probably with some executive responsibility in production, industrial and labor relations, followed by experience in marketing and sales administration of electrical and mechanical equipment to Canadian market.

Send resumes in duplicate for confidential evaluation to

Box 638, The Financial Post, Toronto

SALES ENGINEER

Required by Large Canadian Steel Producer

Graduate Engineer with three or four years' real experience in structural design work to promote sales in structural and fabrication fields Canada-wide. Preferred Age: 27-32.

Write in confidence giving age, education, experience, full personal details to

Box 612, The Financial Post, Toronto.

WANTED

Partner—by soundly established manufacturers' Agent handling specialized industrial equipment; dealing with Plant and other engineers in Provinces of Ontario and Quebec. Preferably man who is operating similarly with own range of products for combined operation.

Box 640
The Financial Post, Toronto

CLAIMS SUPERVISOR

Experienced Claims Supervisor required by large Board Company in Montreal. Must have good general insurance background with several years claims experience in addition to organizing ability. An excellent opportunity for a man in the 30 to 40 age bracket who has no scope for immediate advancement in his present position. Our staff are aware of this advertisement and all replies will be treated in the strictest confidence. Apply by letter giving full details to Box No. 645, The Financial Post, Toronto.

INTERESTING OPPORTUNITY FOR RIGHT PERSON

INTERNATIONALLY ORGANIZED STEEL TRADING FIRM WANTS

thoroughly experienced, seasoned, reliable

STEEL TRADER

for Montreal and/or Toronto

for **SALE of IMPORTED STEEL PRODUCTS** (reinforcing bars, structural shapes, plates, wirerods, wire- and tubular products).

First class, responsible salesman with administrative ability (possibly to organize Montreal branch office) with solid following: warehouses, fabricators, contractors and consuming industries.

Salary or drawing and commission.

Send full details—background, references, and record of past achievements—all information held confidential.

Box 652, The Financial Post, Toronto

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

THE HONOURABLE FRANK M. ROSS
C.M.G., M.C., K.St.J., LL.D.

The Canada Trust Company announces the appointment of The Honourable Frank M. Ross as a director. The Honourable Mr. Ross will also serve as a member of the Advisory Board of The Canada Trust Company and The Huron & Erie Mortgage Corporation in Vancouver.

Mr. Ross is chairman of the board of Canadian Dredge & Dock Co., International Paints (Canada) Ltd., Western Bridge and Steel Fabricators Ltd. and Vancouver Machinery Depot Ltd. Mr. Ross is also President of Vancouver Iron & Engineering Works Ltd., Columbia Paper Co. Ltd., Pioneer Mines of B. C. Ltd., Red Barge Line Ltd., West Coast Shipbuilders Ltd. and Lafarge Cement of North America Ltd.

Mr. Ross is vice-president of Douglas Lake Cattle Co. Ltd. and is a director of many Canadian companies including RCA Victor Co. Ltd., Trans-Canada Air Lines, The Canadian Bank of Commerce, West Coast Transmission Co. Ltd., Grosvenor-Laing (B.C.) Ltd., Western Copper Mills Ltd., Canada Wire and Cable Co. Ltd., and Marshall Wells (B.C.).

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Courtesy parking for customers in hotel garage.

Flowers to all parts of the world.

Special attention to Commercial and Industrial requirements.

24 HOUR SERVICE
Phone WA. 3-6361
8-10 Avenue Rd., Toronto

Planners Look at '59

(CONTINUED FROM P. 20)

Maurice Joubert

President, National House Builders Association.

The big question facing the house-building industry is whether or not 1958's production of some 155,000 units can be matched in 1959. We know the country needs 150,000 units each year. Sales to date show the country can absorb them. Certainly we intend to build that many again in 1959 if we can.

During the past couple of years, the biggest problem facing house building was the mortgage money shortage. This has been at least temporarily allayed and is, we hope, on the way to permanent improvement.

The big issue shaping up for 1959, everywhere in the country, is the shortage of serviced land. Co-operative land assemblies formed by several local affiliates of the NHBA, and the Federal-Provincial land assembly projects in many communities, are but partial answers to this question. Here is a challenge to enterprising businessmen — to enter the relatively new field of land development. More land, properly developed, will cut hazardous land speculation and stabilize this whole section of our market.

There is no escaping these facts: the municipalities must take a more realistic approach to their expansion problems; they must accept the house builders as allies in efforts to solve them; they must act quickly if they are not to be overwhelmed by these difficulties.

Selling prices of houses will probably rise somewhat during 1959. There is certainly no prospect of decreased land prices. Materials prices are resisting inflation to a remarkable degree, though there is no telling how long the manufacturers can continue to resist the trend. Labor costs are rising, of course, though in house building they have not had the tremendous inflationary effect they have had in other industries. The biggest single increase in construction costs may well come from the recent freight rate rise. This is expected to add about $200 to the price of the average house built during 1959.

• • •

D. E. Kilgour

Vice-president and Managing Director, Great West Life Assurance Co.

The year 1959 will be one of grave economic decision. Rising business volume seems reasonably assured but we have not yet proven either our willingness or national courage to check inflation. The post-war splurge of government spending and increasing reliance on more and more paternalism in my view must be checked in short order or we are in for real trouble.

In short term life insurance sales should be increased with better business conditions. Interest rates will be high and a real inducement to saving. But both Canada and the United States must make heroic efforts to balance their budgets or the cracks in our democratic system will be dangerously visible. Any further extensions of social legislation would seem fantastically dangerous until we have some evidence that we can raise in taxes enough to pay for those we have already acquired.

• • •

L. F. Long

President, Building Products Ltd.

The industrial, commercial and residential segments of the construction industry have followed different courses in 1958. The industrial segment has been somewhat slow through most of 1957 and early 1958. Inasmuch as the curve of general business activity has started upward, it is reasonable to expect that plans for industrial expansion will again be activated and may result in an upturn of activity during 1959.

Commercial activity has been less affected by the general business curve. Institutional building is normally included in this category, and the expansion of educational and hospital facilities, together with the trend toward new shopping centres and expanded office space, has kept this segment quite steady. There seems to be no reason why this steadiness should not continue, with perhaps a rising trend.

The so-called recession has been characterized by a record rate of house construction under the stimulus of government financial assistance. There will be a record number of houses under construction at the end of the year, and if low-cost houses continue to sell as well as they have, there is no reason to believe the government will not continue assisting the low-cost program. However, N.H.A. mortgages will be less attractive to the chartered banks and interest rates on conventional mortgages will be high. On the whole, it would not be surprising if house building showed a drop from 1958.

It does not appear likely that prices of building materials will decline in 1959. Wage rates continue to advance at a pace that is difficult to offset by increased productivity. Some raw material prices appear to be firming. In addition, the prices of some building materials, such as asphalt roofing and insulating board products, may react from the low levels which have prevailed in Eastern Canada in 1958.

• • •

A. T. Lambert

General Manager, Toronto-Dominion Bank

I think that 1958 has proven that the Canadian economy has a good deal of built-in resilience due to the diversified nature of our output. Having recovered somewhat from this testing period, we can look forward to 1959 with greater assurance of a satisfactory year overall. At the moment I can see no particularly dynamic push coming from any sector but there are prospects that such forces will develop. Favorable export prospects, some inventory rebuilding, and expectations of higher consumer spending indicate that 1959 will be a year of growth.

This suggests that a resumption of the rate of growth in the 1954-56 period is not a near-term prospect. I believe, however, that a return to a more normal rate of expansion may prove to be preferable.

Some of the clouds on our economic horizon have definitely lifted, but the sky is still marred by the prospect of higher than seasonal unemployment this winter and the fact that prices continued to rise in 1958.

There is a contradiction between these two things which will need to be resolved and, in doing so, I believe it cannot and must not be at the expense of adding further to our cost structure.

• • •

Herbert H. Lank

President, Du Pont Co. of Canada (1956) Ltd.

Production in the coming year will exceed 1958, although the current upturn lacks the vigor of previous recovery movements. Seasonal declines in employment will still be marked, and sales in a number of lines could be disappointing. The main cause of the lack of buoyancy is the decline in support provided by new capital investment.

Nevertheless, in comparison with a year ago there are a number of favorable elements. Business in the United States is on the upsurge. Inventories have been reduced. Purchasing power is high. Most important of all, the confidence of management and consumers has been restored. Unfortunately, this more optimistic outlook is combined with a fear of inflation. The pressure on costs is so insistent that prices are edging upwards despite the fact that demand for most products is below available supply. Therein lies this country's dilemma. Fiscal and monetary measures taken to curb prices can affect demand adversely and thereby add to the problem of unemployment and idle plant capacity.

• • •

J. E. Martin

President, Hayes Steel Products Ltd.

Our principal customers are the passenger car and truck manufacturers, and, from all reports that we get, some improvement is expected in their business during 1959. This, of course, will result in a like improvement in our operations.

Our most serious problem is the continued growth of the sale of imported cars, which, of course, results in lower production and employment in Canada.

• • •

A. M. MacKay

President, Maritime Telegraph & Telephone Co.

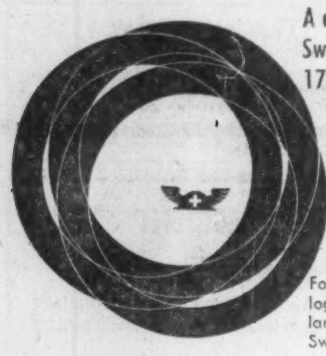
While I believe most businessmen in Nova Scotia entered the year 1958 with a certain amount of apprehension regarding the business and industrial possibilities for the year, these fears were not generally realized, as although we had some difficult problems in our industries, particularly in coal mining, capped and climaxed by the terrible Springhill tragedy, the anticipated recession as such did not materialize. Rather the trend was upward, particularly during the latter half of the year.

The probabilities for 1959 indicate a continuation of that upward trend, admittedly with some "soft spots" industrially and some seasonal unemployment, but in general the basic economy of the province is sound and a busy and progressive year is forecast, despite certain disabilities such as increased freight rates which bear so heavily on the economy of the Atlantic Provinces.

I have suggested that all signs indicate the trend of business in the year that lies ahead will be upward. So very definitely will be the level of costs and prices. The increased cost of money, the always upward spiral of salaries and wages, increased items of taxation, etc., are an assurance of this.

This brief review is largely predicated on the conditions that applied and the results that obtained in 1958 and on the estimates for 1959 in the industry I know best, i.e., the telephone industry of Nova Scotia and Prince Edward Island, and I know no better business barometer. In both these provinces the demand for telephone service has continued at an active pace, with all indications and estimates pointing to an equally great demand during 1959. This means that the very heavy capital expenditures of the past

(Continued on page 25)



A display of
Swiss industry products
17 groups — 21 halls

SWISS INDUSTRIES FAIR BASLE
11th - 21st April 1959

For information, prospectus and catalogue apply to the Embassy of Switzerland, Ottawa, or the Consulates of Switzerland in Montreal, Toronto, Winnipeg and Vancouver.

day after day —

In all the motions of work-a-day office routine, the quiet smoothness of Sunshine Office Furniture and Filing Equipment bespeaks high quality— high Sunshine quality.

The years and years of "staying power" in steel— modern function, colours and styling make Sunshine Office Furniture a good investment.

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SUNSHINE WATERLOO CO. LIMITED - WATERLOO, ONTARIO
Manufacturers of a complete Line of Office Furniture in Steel
DESKS, (EXECUTIVE, GENERAL OFFICE, MODULAR) · FILING CABINETS · CHAIRS · PARTITIONS

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Security

Everywhere in North America people know they can depend on their Sun Life representatives for life insurance that gives maximum family security.

SUN LIFE OF CANADA

ONE OF THE GREAT LIFE INSURANCE COMPANIES OF THE WORLD

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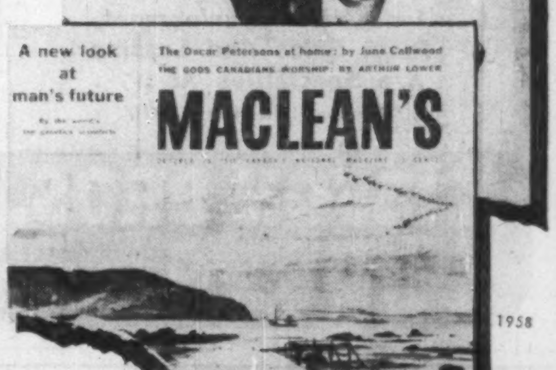
A new look at man's future
The Oscar Petersons at home: by June Callwood
MACLEAN'S
1958

JUST 53 YEARS AGO - OCTOBER, 1905

- Began in miniature size as "Business Magazine"
- 3 original advertisers still in Maclean's
- 1906: name changed to "Busy Man's Magazine"

48 YEARS AGO - JANUARY, 1911 -

- First "Maclean's Magazine" — still miniature size
- First issues carried display and classified ads
- 11 large-space advertisers still in Maclean's

40 YEARS AGO - JANUARY, 1919 -

- Maclean's became full-sized national magazine
- 3 advertisers ran full color in first issues

...and today...

Progress...
keeps Maclean's apace with the changing mind and mood of Canadians.

Just as you adjust your product and service to meet the demands of consumers, so Maclean's adjusts constantly to the ever-changing reading tastes of Canadians. *This is important to you, because your prospects are our readers.*

Maclean's policy of progressive change creates for you an active audience of adult Canadian women and men who respect the magazine and actually respond with enthusiasm to its timely, original content!

This enthusiastic, responsive audience is your most profitable advertising audience.

Here are some recent features:

- Readers enjoyed the "Holiday Weekend" series in Canadian cities
- They visited "Famous Canadian Families At Home"
- The gold rush days come to life in Berton's serial "Klondike!"
- Blair Fraser's 3-part report "Where do we stand in defense?"

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
... where reading time is buying time

ADVERTISING OFFICES: 481 University Ave., Toronto • Vancouver • Montreal • New York • London, England • U.S.A. West coast rep.: Duncan A. Scott & Co., San Francisco, Los Angeles

The Financial Post

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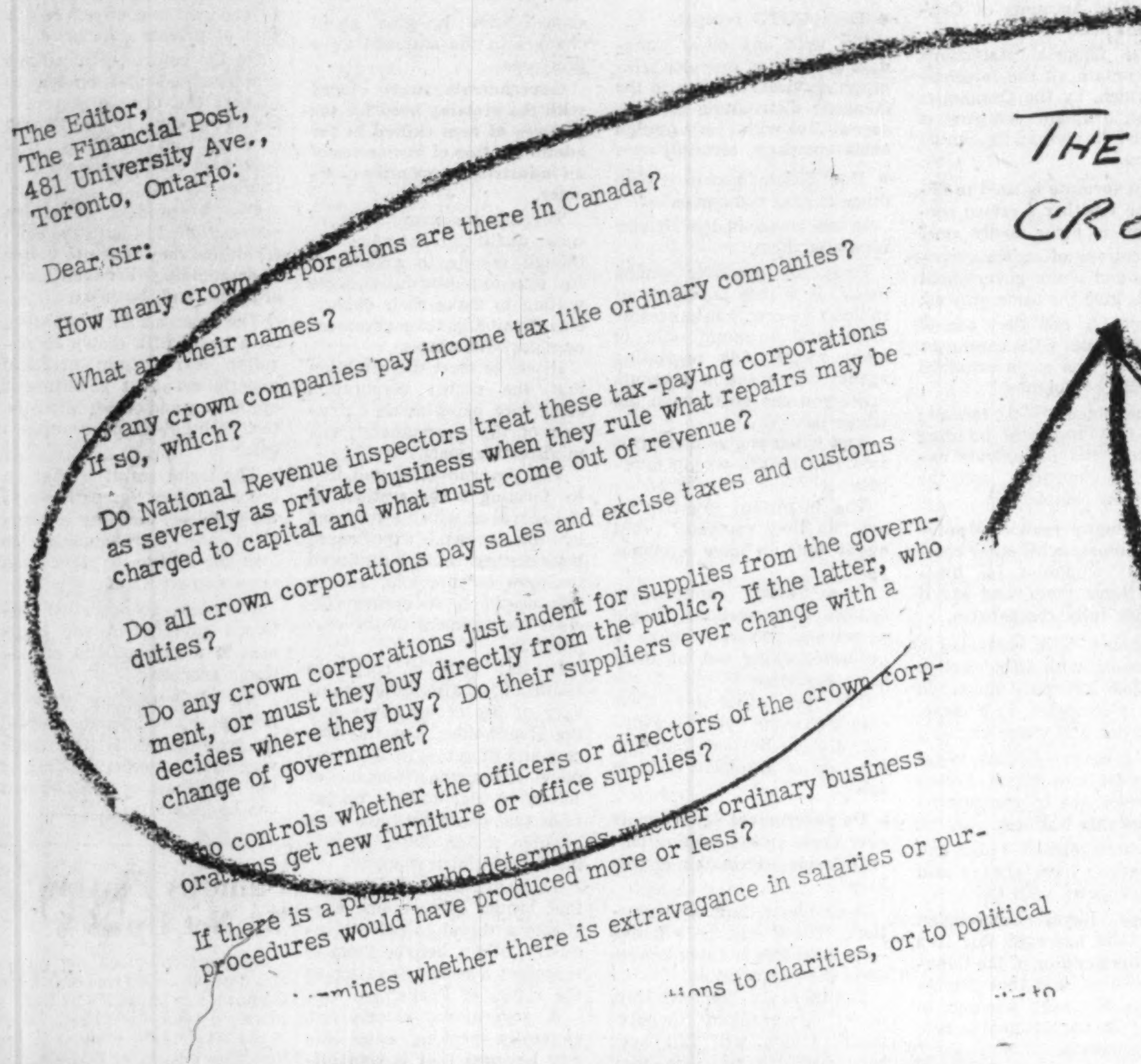


The Editor,
The Financial Post,
481 University Ave.,
Toronto, Ontario.

Dear Sir:

How many crown corporations are there in Canada?

What are their names?

Do any crown companies pay income tax like ordinary companies? If so, which?

Do National Revenue inspectors treat these tax-paying corporations as severely as private business when they rule what repairs may be charged to capital and what must come out of revenue?

Do all crown corporations pay sales and excise taxes and customs duties?

Do any crown corporations just indent for supplies from the government, or must they buy directly from the public? If the latter, who decides where they buy? Do their suppliers ever change with a change of government?

Who controls whether the officers or directors of the crown corporations get new furniture or office supplies?

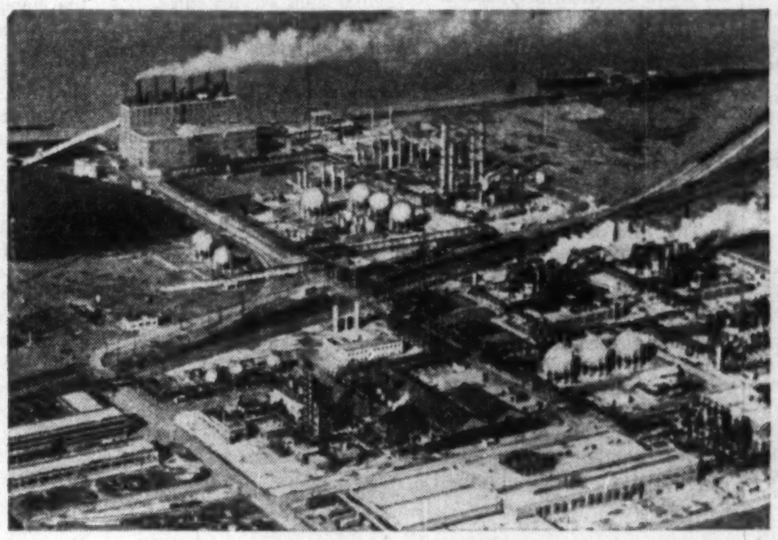
If there is a profit, who determines whether ordinary business procedures would have produced more or less?

mines whether there is extravagance in salaries or pur-

tions to charities, or to political

to

THE "LOWDOWN" ON
CROWN CORPORATIONS...



Here's Your Fact File: Government-in-Business

One reader asked FP for the background. It should answer all your questions, too . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—A reader threw 15 straight questions at **FP** about crown corporations. He concluded his letter with this challenge:

"I feel certain that few, if any, cabinet ministers and fewer MPs could answer all these questions. Does **FP** know the answer?"

The long list of questions wasn't too difficult to answer, except in three respects:

- The federal bodies which have been given corporate status cover almost every possible variety of form and of purpose. But they do fall into certain broad groups; and only major exceptions have been noted here.
- Some of the questions are virtually unanswerable, being of the form: "Have you stopped beating your wife?" These are mentioned below as "wife questions."
- Other questions are like the one put to a minister of religion: "Do you know there are many knaves and thieves in your congregation?" The minister replied: "That is not true."

But he could not declare that nobody in his congregation had ever stolen anything, nor ever fudged an income tax return.

Some of the answers are therefore marked "minister question."

Here are the reader's questions and **FP**'s answers:

▶ **How many crown corporations are there?**

There are 41.

▶ **What are their names?**

See the adjoining table, which divides them into four groups according to their status under the Financial Administration Act.

This division corresponds broadly to the degree of independence enjoyed by the companies.

The 10 known as "departmental" are almost indistinguishable from government departments.

They are under the same day-to-day control by a minister.

Their annual appropriations are listed in the Estimates Blue Book and voted by Parliament, exactly like those of any other government department.

Their expenditures are (unless by special exception in particular statutes) subject to the same scrutiny — in advance by the Treasury Board and in execution by the Comptroller of the Treasury.

The main reason for giving them corporate status in most cases was simply to facilitate litigation.

The 11 "agency" corporations differ from these "departmental" ones much as an agent differs from a servant.

They act only on behalf of their principal, a minister of the crown; but they operate upon broad directives, rather than day-to-day direction.

In general — though exceptions can be found everywhere in this crazy quilt pattern — these "agency corporations" are dependent on parliamentary appropriations each year, and are not revenue producers — not, at least, on a net basis.

The third group — "proprietary corporations" — are those whose functions come nearest to those of private enterprise.

And people are generally thinking of them when they say the government is doing things which private enterprise could do.

There are 13 of these "proprietary corporations."

Finally, there is a group of corporations marked as "other."

For the reasons noted in the table, these do not come under the Financial Administration Act.

They range from the Bank of Canada to the Halifax Relief Commission.

▶ **Do any crown companies pay income tax like ordinary companies? If so, which?**

Yes. All those designated as "proprietary," which includes those intended to pay their own way.

This means those whose functions are nearest to commercial operations.

▶ **Do National Revenue inspectors treat these tax-paying corporations as severely as private business when they rule what repairs may be charged to capital and what must come out of revenue?**

National Revenue says it treats them just the same.

But being publicly-owned, "proprietary corporations" have to submit their capital budgets to the government each year.

The responsible minister, plus the Minister of Finance, must recommend them for government approval; then they are paid before Parliament.

"Agency corporations," and the **CNR**, must also submit their operating budgets.

The capital budgets normally state where it is proposed to raise funds — by borrowing (which requires at least government approval, and often parliamentary approval); or out of surplus earnings, reserves and depreciation allowances.

Income-tax-paying corporations have little incentive to "swing it" on repairs.

Most of them retain their surpluses, less whatever dividend they decide to pay to the government.

Exceptions: CNR must pay surpluses to the government. The government has overriding powers, which are not used, to take over any company funds it considers "in excess of requirements."

▶ **Do all crown corporations pay sales and excise taxes and customs duties?**

Yes, all. So do federal government departments.

▶ **Do any crown corporations just indent for supplies from the government, or must they buy directly from the public? If the latter, who decides where to buy? Do their suppliers ever change with a change of government?**

"Departmental corporations" obviously operate as a branch of some government department, and they get government-furnished supplies like any other civil servants.

Some of the "agency" cor-

(Continued on page 24)

Why Crown Firms? C. D. Howe Speaks

- **"I plead guilty** to having been the moving spirit in forming a considerable number of crown corporations during my period of office.
- **"And I still believe** them to be an efficient method of administration where government finds it necessary to enter upon business activities."

This forthright statement was made by former Trade and Commerce Minister C. D. Howe, speaking to the Toronto Board of Trade Club. Here's a digest of his comments:

By RT. HON. C. D. HOWE

There can be no alternative to private enterprise, if our economy is to be vigorous, aggressive and flexible.

However, situations arise that make it necessary for government to engage directly in business activities.

Crown corporations came into being to meet an urgent need.

Fifty years ago, government departments dealt in the main with administering acts of Parliament, raising money by taxes, enforcing justice, planning public works and other such matters.

Canada's population was then 6.5 million and the annual government expenditures were $112 million.

Today, Canada's population is 17 million and the annual government expenditure is $5,272 million.

The population has increased less than three times, but government expenditures, in terms of constant dollars, increased 25 times.

The advent of an industrial revolution, and later the relatively sudden appearance of highly scientific industrial and military developments, together with the rise of the welfare state, altered not only the scale but the character of governmental administrative responsibility out of all recognition.

At the end of those 50 years, the Canadian government had become big business, handling enormous sums of money and demanding administrative skills of a high order.

Change in the scale and character of governmental re-

(Continued on page 24)

From Art to Uranium

Canada's crown corporations are big business. They administer and manage for Parliament many public services in which business enterprise and public accounting must be combined.

Here's a rundown on crown corporations, which are divided into four groups, their origin and minister to whom they are responsible.

Departmental Corporations

"Servants or agents of the Crown responsible for" administering, supervising or regulating government services. Normally treated just like government departments.

Agricultural Stabilization Board. Est. 1958, successor to Agricultural Prices Support Board, est. 1944. Minister: Agriculture.

Atomic Energy Control Board. Est. 1946, purely regulatory. Minister: Gordon Churchill, of Trade and Commerce, as chairman of inactive Privy Council Committee on Scientific Research.

Canadian Maritime Commission. Est. 1947 to develop Canadian merchant marine and shipbuilding industry. Also runs skeleton Park Steamships. Minister: Transport.

Director of Soldier Settlement and **Director Veterans' Land Act.** These are the same man, but he is legally both corporations, ("corporations sole"). In fact, all his work is that of Department of Veterans Affairs. Minister: Veterans Affairs.

Dominion Coal Board. Est. 1947. Administers subsidies, and nurses coal industry. Minister: Mines and Technical Surveys.

Fisheries Prices Support Board. Est. 1947. To support fish prices either by buying fish or making deficiency payments. Minister: Fisheries.

National Gallery. Founded 1880. Placed under Board of Trustees, 1913; confirmed in new National Gallery Act, 1951. Minister: Citizenship and Immigration.

National Research Council. Est. 1917. Ottawa labs. established 1928. Conducts scientific research and makes grants to others for research work. Minister: Mr. Churchill, for Privy Council Committee.

Unemployment Insurance Commission. Est. 1940. Administers Unemployment Insurance Act and runs National Employment Service. Minister: Labor.

Agency Corporations

("Agents of the Crown," but not "servants," manage "quasi-commercial" services, procurement, construction or disposal of government property).

Atomic Energy of Canada Ltd. Est. 1952 under the Companies Act, by authority in the Atomic Energy Control Act of 1946. Took over Chalk River project from NRC. Minister: Mr. Churchill for PC Committee.

Canadian Arsenals Ltd. Est. 1945 under the Companies Act by authority in Munitions and Supply Act, 1940. Operates government-owned defence plants making ammunition, small arms, explosives, radar etc. Minister: Defence Production.

Canadian Commercial Corp. Est. 1946. Acts as Canadian purchasing agent for other governments, international agencies and some Canadian procurement: e.g. for Colombo Plan. Minister: Defence Production.

Canadian Patents and Developments Ltd. Est. 1948 as subsidiary of NRC under the Companies Act, by authority of the amended NRC Act. Handles all patents and discoveries of NRC and some other government agencies. Minister: Mr. Churchill for PC Committee.

Crown Assets Disposal Corporation. Successor to War Assets Corp. Ltd., est. 1943. Handles sale of all surplus goods owned by Crown, and some owned by other governments. Minister: Defence Production.

Defence Construction Ltd. Est. 1951 as successor to wartime company of same name. Responsible for all defence construction, except housing and airport runways. Minister: Defence Production.

National Battlefields Commission. Est. 1908 to preserve Quebec City battlefields. Minister: Northern Affairs and National Resources.

National Capital Commission. Authorized 1958, to replace Federal District Commission. Responsible for developing and beautifying the area around Ottawa. Minister: The Prime Minister.

National Harbours Board. Est. in 1936 to take over Harbour Commissions of Montreal (1852), Quebec (1858), Three Rivers and Saint John (1882), Vancouver (1913), Chicoutimi (1926), Halifax (1927). Added later: Churchill, Man. Minister: Transport.

Northern Canada Power Commission. Est. 1948 as Northwest Territories Power Commission; name changed in 1956. Operates hydro and diesel power stations in NWT and Yukon; and has been designated to supervise federal power plants in the Maritimes.

Park Steamship Co. Est. 1942 under Companies Act by authority in Munitions and Supply Act. Retained as name for any function that may develop, with Canadian Maritime Commission as guardian. Minister: Transport.

Proprietary Corporations

Responsible for managing government loans or for commercial and industrial operations which involve dealing in goods or supplying services to the public; ordinarily function without parliamentary votes of money.

Canadian Broadcasting Corp. First est. 1936 as successor to Canadian Radio Broadcasting Commission; status revised, 1958; operating functions remain same, but regulation of private stations now to be vested in Board of Broadcast Governors (which is not corporate entity). Will now depend on annual votes of parliament; but retains status as "proprietary corporation" from earlier times when revenue was independent of parliamentary votes. Minister: National Revenue.

Canadian Farm Loan Board: Est. 1929 to make loans to farmers on mortgages. Minister: Finance.

Canadian National Railways. First est. by Act of 1919, effective 1923. Bound by numerous special provisions not applying to other crown companies. Minister: Transport.

CNR Subsidiaries:

Canadian National (West Indies) Steamships Ltd. Provided steamship service between Canada and West Indies from 1926 to 1958, when its fleet was sold. Minister: Transport.

Trans Canada Airlines. Est. 1937 to operate domestic and overseas air services. Minister: Transport.

Canadian Overseas Telecommunications Corp. Est. 1949 in accordance with the Commonwealth Telegraph Agreement of 1948. Took over all external telecommunications of Canada from, notably, **Canadian Marconi Co.,** and U. K.-owned **Cable and Wireless Ltd.** Minister: Transport.

Central Mortgage and Housing Corp. Est. 1945 to administer National Housing Acts. Minister: Public Works.

Eldorado Mining and Refining Ltd. Est. 1944 under the Companies Act, to purchase all assets of former private company owning radio-active mine at Port Radium, Great Bear Lake. Later developed new uranium deposits. Now mines uranium at Port Radium and Beaverlodge in Saskatchewan. Also refines and processes uranium at Port Hope, Ont., and runs research labs at Ottawa. Sole purchaser of uranium ores in Canada, as agent for Government. Minister: Mr. Churchill for PC Committee on Scientific Research.

Eldorado Subsidiaries:

Northern Transportation Co. Ltd. Est. 1947, to take over private company of same name incorporated in Alberta. Operates as common carrier on Mackenzie River and in its watershed. Minister: Same as Eldorado.

Eldorado Aviation Ltd. Est. 1953 to operate passenger and freight services by air for Eldorado and Northern Transportation. Minister: Same.

Export Credits Insurance Corp. Est. 1944, to insure Canadian exporters against certain risks of non-payment by foreign buyers. Minister: Trade and Commerce.

Polymer Corp. Est. 1942 under the Companies Act by authority in Munitions and Supply Act, to build and operate synthetic rubber plant. Continues to operate plant at Sarnia, producing variety of synthetic rubber products and some chemicals. Operating profit, 1956: $17.8 million before tax; $9.5 million after income tax. Dividend paid to Government: $6 million; added to surplus $3.5 million, making total surplus of $21.9 million. Minister: Defence Production.

St. Lawrence Seaway Authority. Est. 1951 to construct and operate a deep waterway between Montreal and Lake Erie. Minister: Transport.

Other Crown Corporations

Federal or joint federal-provincial agencies having a corporate structure, which for the reasons shown are not subject to financial controls of the Financial Administration Act.

Bank of Canada. Est. 1934. Governed solely by its own act. Outside financial supervision would require supervision of the bank's trading in securities, which is the heart of its monetary control. Its accounts are audited by two private firms appointed by the government. Minister: Finance.

Sudsidiary:

Industrial Development Bank. Est. 1944 to provide loans to certain small businesses. Exempt from usual financial control because Bank of Canada subsidiary.

Canada Council. Est. 1957 to distribute (a) grants, loans and scholarships for the arts and humanities out of the yield on capital sum of $50 million invested by the Council at its own discretion. (b) capital grants to universities out of another $50 million voted by Parliament. Reports to Parliament through PM, but designed to operate without political influences. Not an agent of the crown.

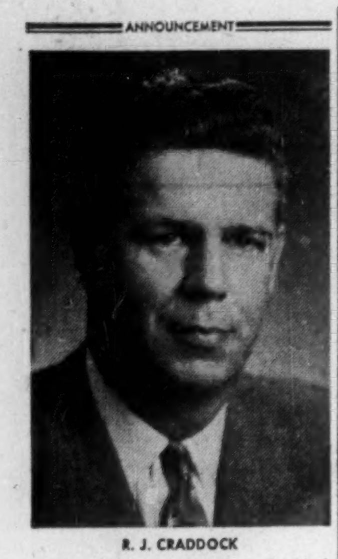
Canadian Wheat Board. Although it is an agent of the crown, it is also considered an agent of the grain-growers whose produce it sells; and is therefore kept as free as possible from restraints of financial control. It chooses its own auditors (with government approval) and reports annually to parliament through the Minister of Agriculture.

Eastern Rockies Forest Conservation Board. A joint undertaking of Canada and the province of Alberta established in 1947. Since 1953 Alberta is responsible for all future capital and maintenance costs. But the board reports to parliament through the Minister of Northern Affairs and National Resources.

Halifax Relief Commission. A joint undertaking of Canada and the province of Nova Scotia to administer relief funds after the 1917 Halifax explosion. Still exists on paper.

Northern Ontario Pipeline Crown Corp. The province of Ontario is a partner in this corporation, which was established in 1956 to assist the building of the TransCanada gas pipeline across northern Ontario. Although it does not come under the Financial Administration Act, its own statute provides that all applicable sections shall govern the corporation's procedure.

ANNOUNCEMENT



R. J. CRADDOCK

The appointment of Mr. R. J. Craddock to the position of Assistant General Manager, Traders General Insurance Company, is announced by Mr. W. F. Spry, President.

Mr. Craddock, previously Claims Manager — Finance Division — will be, as formerly, at the Company's Head Office, Traders Building, 625 Church Street, Toronto.

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Fact File on Crown Corporations

(CONTINUED FROM P. 23)

porations are in the same case: for example, Defence Construction Ltd., C. C. C., Crown Assets Disposal Corp., all live right alongside the Department of Defence Production and in some cases operate almost as though they belonged to it.

But the "proprietary corporations" — like CBC or Polymer or CMHC or Eldorado — function much more like private companies.

Their purpose is to permit as much **business enterprise** as possible while retaining **public accountability.**

They buy their own supplies where they can get them.

But most of them are required to get government approval (through Treasury Board) for any contract in excess of a certain amount.

The new Broadcasting Act **sets** an interesting new precedent.

CBC may not acquire property worth more than $100,000 without government approval; that's the old principle with a new and larger limit.

But here's the new part: This does not apply to programs, whether bought, commissioned or merely licensed for performance.

(Reason: This would put the responsible minister in the position of approving or vetoing CBC's program plans.)

The question about political patronage in purchasing is a "minister-question."

There could be a thief in the congregation; but he doesn't show himself. And there certainly cannot be many.

▶ **Who controls whether the officers or directors of the crown corporations get new furniture or office supplies?**

For "departmental corporations" and some others, the regular civil service rules.

For "proprietary corporations" and some "agency corporations," the officers and directors decide.

The main object of the operation is to let them function as nearly as possible in the way a private corporation would; but many of them are on guard against being more lavish than the civil service.

▶ **If there is a profit, who determines whether ordinary business procedures would have produced more or less?**

1. The directors. 2. The responsible minister.

▶ **Who determines whether there is extravagance in salaries or purchases?**

Ditto. Questions 7, 8 and 9 are "wife-questions."

The legislative safeguards for the only corporations with a chance of showing a profit (the "proprietary" and "other" groups) are basically:

To submit the permanent executives to a board of directors, and to give the government reserve powers.

The directors — usually appointed from outside the government for a fixed term of years — are intended to provide the same check on management as in an ordinary company.

The responsible minister, or the government, has the same sort of power as a controlling group of shareholders.

In an ordinary company, they can overthrow the directorate at an annual meeting.

In a crown company, the government can generally remove any or all of the directors "for cause": though provisions about this vary greatly.

In many cases directors, including the chief executives, are appointed "during pleasure." But here are variations:

The president, vice-president and other directors of Canadian Overseas Telecommunications Corp., can be removed by the Governor-in-Council for "permanent incapacity or other cause."

Directors of CMHC may be removed by resolution of the Board itself, with approval of the Governor-in-Council.

Directors of the CBC, including the president and vice-president, in the first draft of the new Act were to serve "during pleasure."

But, after objection in the Senate that this left too much room for political interference, they now have as good security as the Auditor-General himself.

They can be removed only on a joint address from both the Senate and the House of Commons.

▶ **Do crown corporations make contributions to charities, or to political funds?**

Charities: They do not contribute to national appeals. In a few cases — e.g., Polymer Corp. in Sarnia — limited contributions are made to local charities.

Political funds: No. It is a "minister-question"; but the audit provisions applying to nearly all crown corporations permit a positive answer.

The Auditor-General audits the books of all except the Bank of Canada, (and its subsidiary, I.D.B.), Central Mortgage and Housing Corporation, the Wheat Board and Canadian National Railways (with its subsidiaries, TCA and CNS (West Indies)).

Even in these cases where private auditors are appointed either by Parliament (as for CNR), or by the government (as for CMHC), or by the corporation itself with government approval (as for Wheat Board), the audit has to certify various things which go well beyond the requirements of the Companies Act.

For all except the "other" corporations (which have stringent requirements in their own acts), Section 87 of the Financial Administration Act applies.

It requires the auditor to certify that:

- Proper accounts have been kept.
- Financial statements agree with the accounts and are consistent with the preceding year.
- The balance sheet gives a true and fair view of the corporation's affairs.
- The income - and - expense statement gives a true and fair view of the year's operations.
- The corporation's transactions under notice have been "within the powers of the corporation" under relevant Acts of Parliament.

That last one would certainly catch political contributions.

▶ **Do the shareholders (the people of Canada) ever get an opportunity to see the annual profit - and - loss statements? Where and when?**

They all make annual reports.

These must be tabled in Parliament; if it is sitting, within 15 days after the responsible minister receives them; if it is not sitting, within 15 days after the start of the next session.

Often, they are published between parliamentary sessions.

In the last couple of weeks, for example, **FP** received the annual reports for 1957 of Eldorado Mining and Refining, Eldorado Aviation and Northern Transportation; the Canadian Wheat Board; Crown Assets Disposal Corp.

The financial statements of all the crown corporations are brought together, with the auditor's report, in Vol. 2 of the Public Accounts of Canada each year.

These financial statements must contain all the information which, by the Companies Act, an ordinary company is required to give at its annual meeting.

▶ **What formula is used to determine whether a crown corporation is being badly run?**

Executives of crown corporations and senior government officials give the same answer:

"There is not, and cannot be, a formula. CBC cannot be judged by the same standard as CMHC or Polymer."

Some added: "What formula is used by the local building company, the nationwide engineering contractor, and the big mining company?"

▶ **How many crown corporations compete with other commercial companies for business? Name them, and say if they are fully competitive.**

Of course, CNR competes in some sense with CPR, though the 1933 Act puts limits on this. It competes, in a sense, with truck and water carriers.

But it is very difficult to get agreement on which crown companies are in competition with private business.

Privately-owned radio and TV stations have always said CBC competes with them.

Every Royal Commission since 1932 has said this is a misunderstanding of the Canadian system, and that private stations are only licensed as part of the one national broadcasting system.

- Does CMHC compete with mortgage lenders or with private builders?

In one sense it may compete with both. But more often it assists them both; and if it goes into lending or building directly, it says, this is only to fill in gaps unfilled by the private firms.

- Does Polymer compete?

Not with any other Canadian producer of synthetic rubber; but certainly with natural rubber importers and processors, and certainly with foreign producers of synthetic rubber.

- Does COTC compete?

Not with any other Canadian operator of overseas telegraph services; and not in the domestic distribution of messages. But with every foreign cable company, certainly.

- Does Eldorado compete with other mining companies?

In one sense, it does. It also regulates them.

It is one producer among many; it is sole purchaser of radioactive ore; sole processor of natural uranium able to make metal; sole regulating agency over trade in uranium.

So, you can go through the whole list.

And when you've done, this seems to be the wrong question.

The important question is, not "do they compete?"; but ought they to have a monopoly?

From which immediately follows the question: "Could a private company make a profitable thing out of these same operations?"

The one absolutely clear case for saying "yes," is Polymer Corp. Beyond that, you are sure of argument on both sides.

▶ **Do government departments ever favor crown corporations with inside information or free help?**

Another "minister-question." There may be a knave — or even two or three knaves — in the congregation.

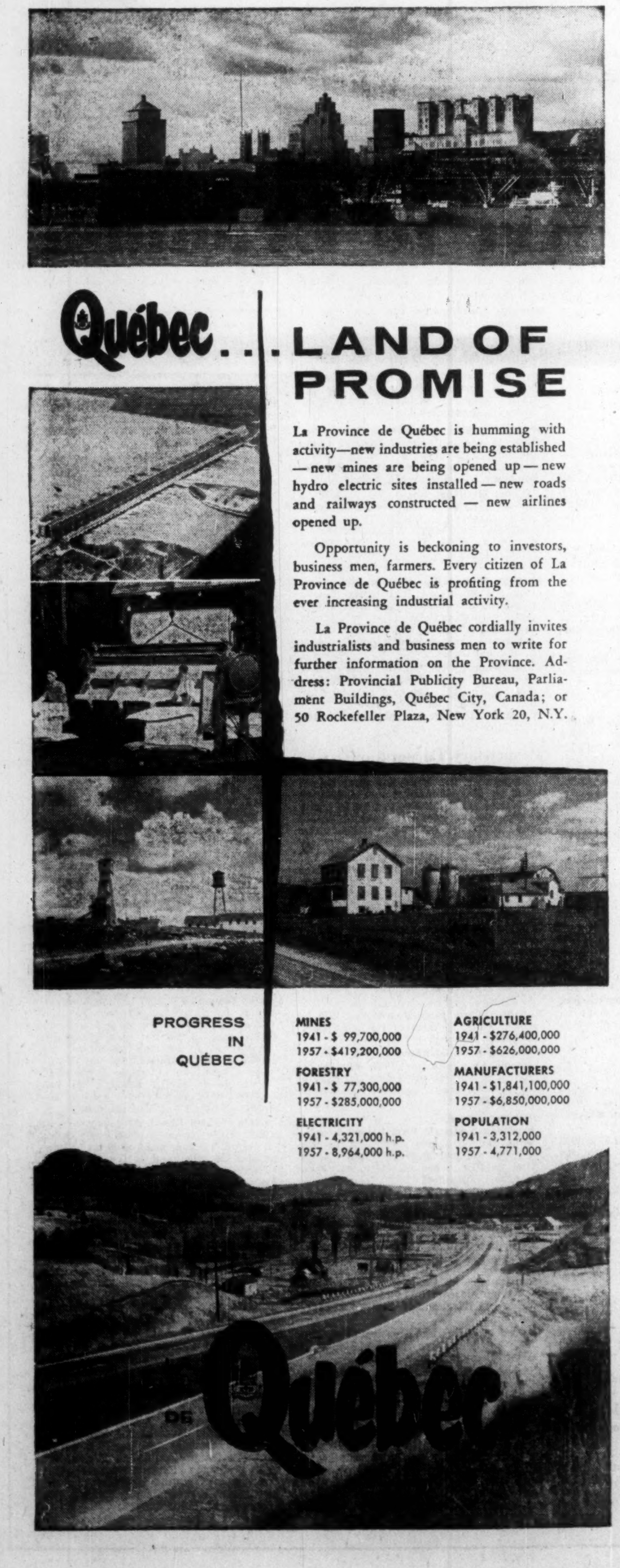
But there are, demonstrably, many government departments which will fall over backwards to be sure they don't favor crown companies.

Often they'll go out of their way to try to help an ordinary commercial undertaking instead.

▶ **Why do we need some of the crown corporations if ordinary companies could do this work and help pay taxes?**

A straight "wife-question."

The real question is: "Which crown companies are doing things which ordinary corporations could do?"



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PROGRESS IN QUÉBEC

MINES
1941 - $ 99,700,000
1957 - $419,200,000

FORESTRY
1941 - $ 77,300,000
1957 - $285,000,000

ELECTRICITY
1941 - 4,321,000 h.p.
1957 - 8,964,000 h.p.

AGRICULTURE
1941 - $276,400,000
1957 - $626,000,000

MANUFACTURERS
1941 - $1,841,100,000
1957 - $6,850,000,000

POPULATION
1941 - 3,312,000
1957 - 4,771,000

Québec

Why Crown Firms? C. D. Howe Speaks

(CONTINUED FROM P. 23)

sponsibilities brought about changes in the administrative processes.

Governments were faced with the growing need for the services of men skilled in the administration of businesses of an industrial or scientific character.

There were many men of such qualifications who, although unable to give their full time to public duties, were willing to make their experience available to government on a part-time basis.

It was to meet this situation that the crown corporation came into being as an extension of the government's administrative machinery.

The government found that by forming a corporation, all the shares of which are owned by the crown, experienced businessmen could be induced to serve as directors, and in this way help to ensure efficient management of the corporation.

In this form of corporate operation, an appropriate minister of the crown represents the shareholder, but the officers and directors of the company enjoy the freedom of action in day-to-day operations that could not have been possible under direct departmental administration.

There are many who suggest that crown corporations constitute a threat to private industry, others believe them to represent a serious invasion of the rights of Parliament.

A government should not, generally speaking, enter into any business that is competitive with private industry, either through a crown corporation or otherwise.

But there are certain responsibilities that cannot be directed to private enterprise, and other responsibilities which no private industry is prepared to take.

In those cases, government entry is warranted and I am satisfied that the most efficient way of such an entry is through crown corporations.

Crown corporations do not represent an attempt by the government to encroach on the field of private enterprise.

On the contrary, they have supplemented and tended to support the private sector of the economy by providing services and facilities that would not otherwise have been available.

One by-product of crown corporations has been the contributions they make to better understanding between government and business.

The businessman who serves on a board of a crown corporation learns from practical experience about government operations and comes into contact with government employees.

The usual result is that he becomes more sympathetic to the problems faced by government and more inclined to look for solutions rather than simply to criticize.

Complete co-operation between government and business is a prerequisite of national prosperity.

An understanding of business problems can be helpful to government in the same way that an understanding of the problems of government can be helpful to business.

Famous Players '58 Net Up 19%

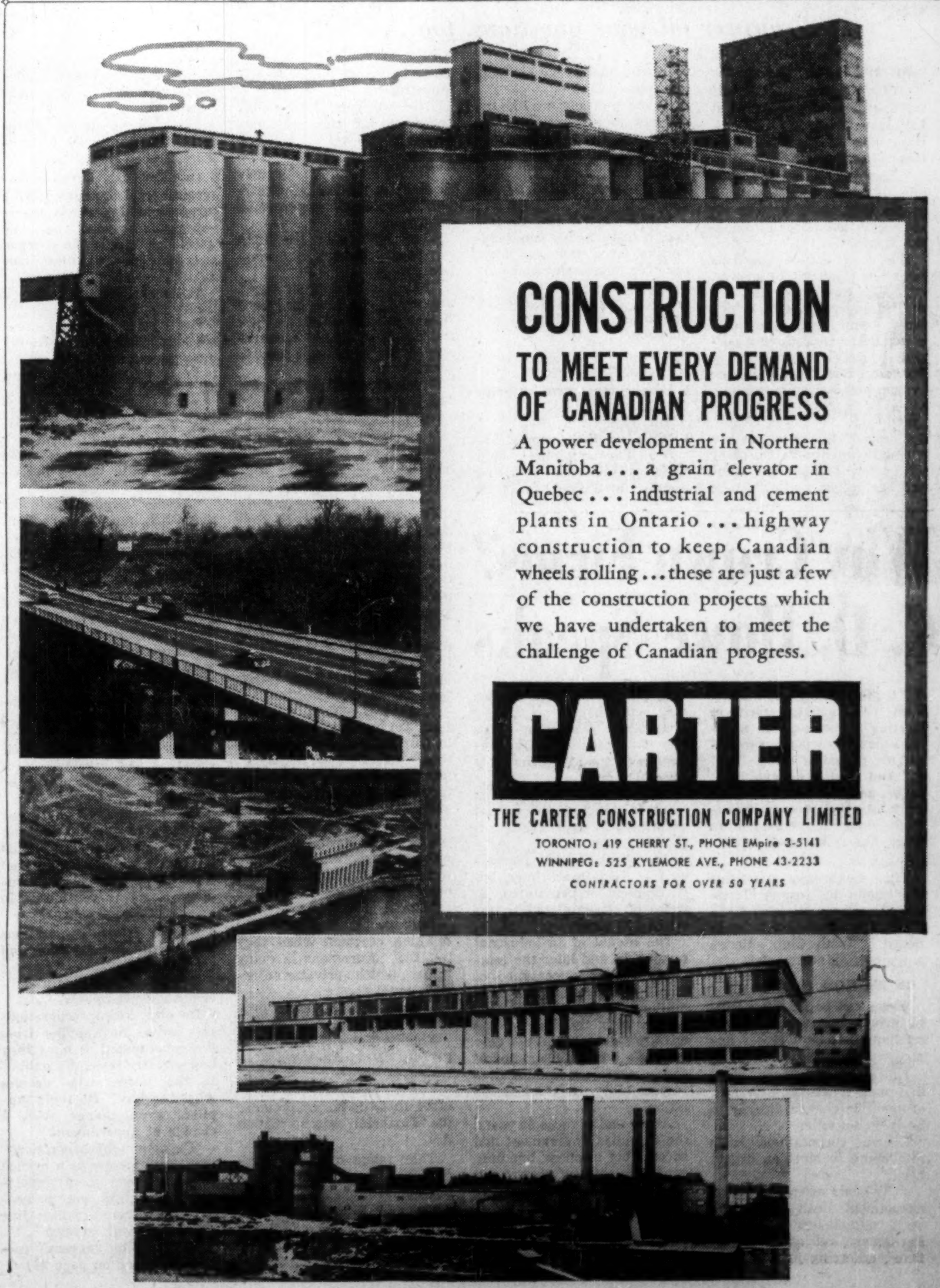
January-September net profit of **Famous Players Canadian Corp.** rose to $2,084,170 or $1.20 a share, a gain of 18.9% over $1,752,264 or $1.01 a share in the first nine months of 1957.

Profit on sale of government bonds was $129,302, up from $22,775 in the 1957 period.

Profit on sale of fixed assets at $116,273 was lower than last year's $127,584.

Results for the first few weeks of fourth-quarter 1958 also compare favorably with a year ago, President J. J. Fitzgibbons said.

The improvement over 1957 and 1956 was attributed to "better quality of pictures released this year, and more efficient operation as a result of eliminating unprofitable theatres."



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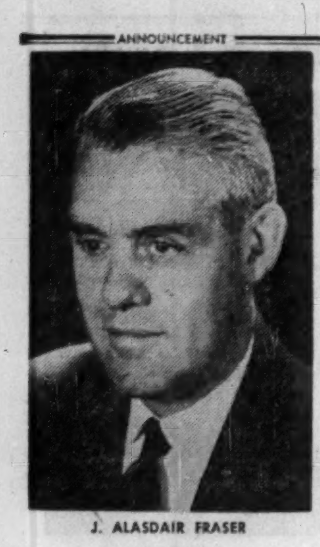

J. ALASDAIR FRASER

J. Alasdair Fraser, Montreal Manager of Crawley Films Limited, has been elected a Director of the Company.

Before becoming Montreal Manager eight years ago, Mr. Fraser directed the Motion Picture Section of Canadian Industries Limited, headed a unit of the Canadian Army Film Unit in Europe and was President of his own production company, Fraser Films Limited.

Mr. Fraser is a Director of Promotion and Management Limited.

Planners Look at '59

(CONTINUED FROM P. 22)

year will be continued and in all probability increased during 1959, in order that the people of these two provinces may be supplied with telephone service of the highest possible standard. In brief, all signs indicate that an active and prosperous year lies ahead.

• • •

H. D. McNairn

General Manager for Canada, Prudential Assurance Co.

A low recovery throughout 1959, with some improvement in the employment situation toward the end of the year, is indicated if government spending to stimulate business is maintained around this year's level.

We may expect to see a continuation of our labor troubles leading to higher wages and higher prices. With substantial government deficit spending likely, some measure of inflation seems inevitable and presents a major threat to the maintenance of a sound Canadian economy in the future.

Governmental measures to combat unemployment are justifiable and praiseworthy only if the inflationary impact of deficit financing is countered by action to hold down the cost of living. Such action may be unpopular with some sections of labor, but it should command the respect and support of all the thrifty, who are making sacrifices today so that they may enjoy the dignity of financial independence in their retirement and whose savings, whether made through pension plans, life insurance or other means, are seriously endangered.

With increasing public awareness of the value of life insurance, wage rates still increasing in some industries and an element of inflation apparent, new life insurance production should show a moderate percentage increase over the present year.

The general insurance industry is going through a period of change which has seen the introduction of a number of experiments in underwriting and marketing methods and the consideration of others to come. After three years of heavy underwriting losses and plagued by excessive competition — 60 new companies have entered an already overcrowded field since 1945 — and the effects of inflation on claims, it is now facing the many adjustments necessary to establish the business on a sound basis. Rate increases in many lines and restrictions in underwriting and forms of coverage can be expected. Premium volume should increase appreciably but whether the industry will produce a profit in 1959 is questionable.

James Matson

Manager for Canada, Royal Liverpool Insurance Group.

The main problem facing Canada in 1959 is that of preventing the value of the dollar being eroded by inflation. Various measures are necessary. For example —

(1) Increases in wages should be given only when more than justified by increases in productivity.

(2) The ability of an industry or a corporation to pay increased wages should be taken into account.

(3) Arbitration or conciliation proceedings which do not take the two preceding factors into account should be reformed.

(4) The Dominion Government should review its commitments with a view to reducing them. In particular, payments made under social services should be put on a basis of "need" rather than of "right." Several of the commitments of the Dominion Government were entered into under assumptions which have since not proved themselves to be valid.

The general insurance business is at the present time making a very serious effort to put its operations on a profitable basis. The unprofitable operations resulted from excess of competition and inflation. If inflation is renewed, the troubles of the industry will recur.

• • •

N. J. McKinnon

President, Canadian Bank of Commerce.

The new year seems to hold promise for most lines of production and most regions. The underlying market demand in several key sectors of the economy, supported by the stability of 1958, should provide a foundation for progress in 1959.

If the recovery in business activity in the United States is sustained, as is expected, it is reasonable to anticipate that the level of exports from Canada in 1959 will be well maintained.

In the field of resource development, although the work now going on is not as spectacular as that of a few years ago, it is soundly based and undoubtedly we shall continue to see in the years to come a steady and important development of resources.

• • •

Hartland deM. Molson

President, Molson's Brewery Ltd.

The hesitation and, in certain areas, recession of our economy now appear to be yielding to slow recovery. It is a hopeful trend but at the same time there are some disturbing contradictions. We are facing larger government deficits in budget, pension and unemployment insurance accounts which are accompanied by increased expenditures of a capital nature.

Strikes have been evident from coast to coast and almost every settlement has been inflationary in effect. Our export markets are depressed; yet each new element of cost makes our export trade more precarious and our own domestic market more inviting to foreign competition. Embarked as we are on this course of inflation, there is need for an honest approach to the problem and for the adoption of an early and positive policy to combat it.

All of these problems coupled with the uncertainty of employment are likely to have an unsettling effect on the economy. We can also expect the repercussions to be felt by the brewing industry.

• • •

T. M. Mayberry

President, Firestone Tire & Rubber Co. of Canada

The question of a business recovery is no longer "when?" but how long and how far?

I believe the outlook for 1959 is excellent. Our population growth, while slower during the past 12 months, still shows a steady and healthy growth. Personal savings are setting new record highs every month. Early reports on new automobile sales are very encouraging and significantly indicate a return to the higher level of business activity to which we have become accustomed during the postwar years.

Tire sales should reflect not only these general economic signs, but also several other factors directly related to the industry. The present billion-dollar road-building expenditure is and will continue to have a stimulating effect. The record automobile sales year of 1955 will open bigger markets in both original equipment and replacement tire sales. Expectations are that total registrations of cars, trucks and buses will reach 4.8 million in 1959.

For the immediate future, it is interesting to note that the usual pattern of new rubber consumption has been reversed. It is expected that the last half of 1958 will show a slight increase in consumption over the first six months. This is perhaps the strongest indication of a continuing upward trend.

The problems of the cost-price-profit squeeze, however will still be with us. Steadily-rising wages, high taxation levels and tariffs confront the industry with the challenge of still more efficient operations.

We are anticipating a modest increase in sales over 1958 and I believe we can look forward to the new year with confidence and conservative optimism.

• • •

R. J. McGillis

President, Laura Secord Candy Shops Ltd.

The candy industry in Canada has every reason to be optimistic over the business outlook in the year that lies ahead. During the past year, sales continued to climb, and in the case of our own company we have enjoyed the best sales year in history. All of this has been very encouraging when the difficulties which some phases of business have experienced during the past 12 months or longer are recalled.

The consensus at the moment seems to be that the recession for business as a whole has ended, and certainly if this is true it is reasonable to expect that the candy industry will share in the upward trend.

Rising business activity does not mean automatically higher profits, however. Inflation continues to be a problem and it certainly looks as though the struggle with rising costs is one that business is going to have to cope with for some time to come. In part, but only in part, this can be offset sometimes by the economies resulting from the larger volume of production required to meet the demands of an expanding population.

During the past year, Laura Secord has opened several new candy shops in Canada, and we expect to open more during the year ahead. This is in keeping with our long-range program of expansion, and perhaps more than anything else is evidence of the optimism with which we view the future.

• • •

Ian F. McRae

President, Canadian Manufacturers' Association

With the low point of the 1957 - 1958 recession some months behind us, the outlook is that 1959 will be a year of steady recovery.

Canada's manufacturing industry, which is the hinge of the national economy, should improve its 1958 sales performance and this factor, in turn, should exercise a strong influence on the business upswing.

Exports also should make a good contribution to 1959's picture, but any exceptional

(Continued on page 26)

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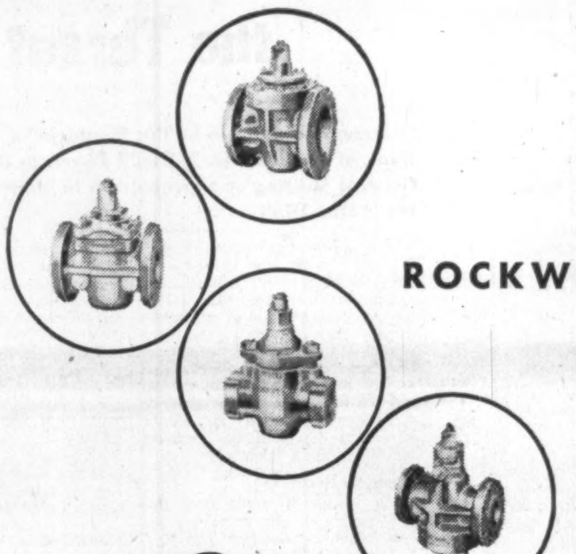

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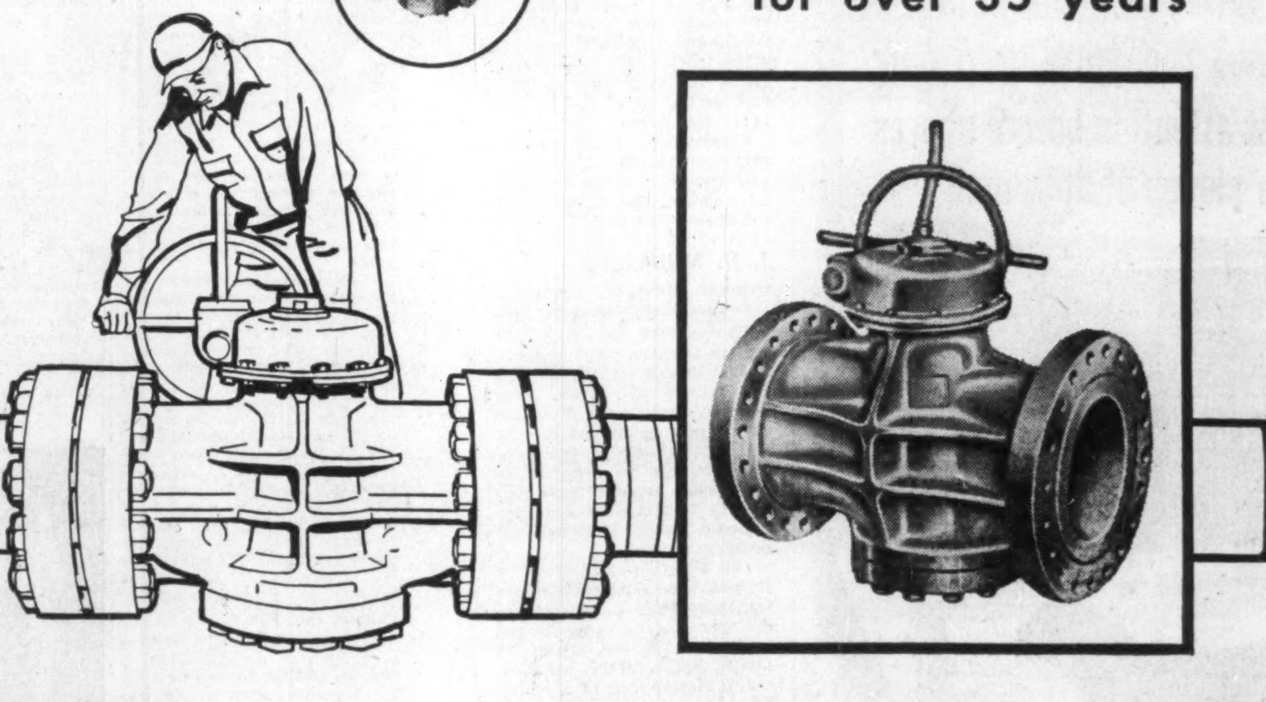

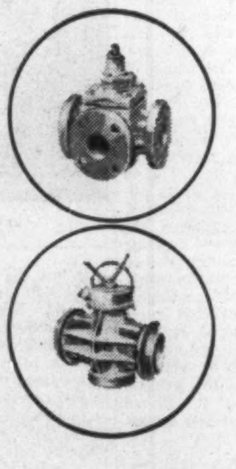

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ANNOUNCEMENT

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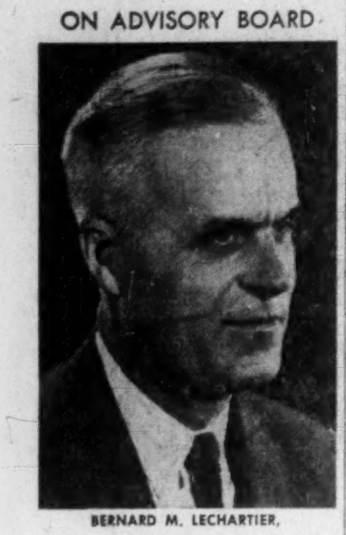

BERNARD M. LECHARTIER, whose appointment to the Canadian Advisory Board of the Royal Exchange Group of Insurance Companies has been announced by J. T. Buttery, manager for Canada of the Royal Exchange Group. Mr. Lechartier is general manager for Canada of the Credit Foncier Franco-Canadien, Montreal.

Planners Look at '59

(CONTINUED FROM P. 25)

increase in their total value is not to be expected.

Obviously, the best opportunity for a pronounced increase in manufacturing sales lies in the swelling domestic market. Rising consumer demand, bigger population, higher personal incomes and record housing completions all indicate a good twelve months for manufacturing industry. These factors have a strengthening ally in the "Buy Canadian" drive which has been building into a potent force in the last several months.

The danger that inflationary pressure will intensify as the year progresses is, of course, the other and unpleasant side of the recovery coin. Ensuring that they don't will not be the least important of the challenges confronting Canada in 1959.

T. R. McLagan

President, Canada Steamship Lines

I believe that business in 1959 will be slightly better than in 1958. I do not think that there will be as much labor unrest and certainly business is better in the latter end of 1958 than it was at the beginning and I believe it will continue.

These remarks apply to the inland shipping industry as well except that the opening of the Seaway will bring new trade patterns and a readjustment of equipment in that many of the small vessels used for the old St. Lawrence canals will be beached and big ships from the upper lakes will come to Montreal. I think profits should show an improvement in 1959 over those of 1958.

* * *

G. H. McVean

Vice-president, American Can Co.

With the prediction from federal authorities that consumer spending will move to a record $21 billion in 1959, there is every reason to believe the year will produce an increased level of demand for packaged consumer goods.

This will be particularly true in the food and household goods fields, where continued expansion of retail facilities, principally by the chains, is making a greater variety of products available to increased numbers of consumers.

New methods of manufacture are constantly being examined in conjunction with greater emphasis on research and development work. Great technological progress is being made and the result of these efforts will no doubt contribute to our ability to offset rising costs.

We have every reason to feel optimistic as we enter the New Year.

* * *

C. J. Morrow

President, National Sea Products Ltd.

It is my opinion general business in 1959 will definitely be better than in 1958. The frozen fish business, which now plays an important part in the over-all distribution of frozen foods, could possibly have some interesting developments in 1959.

Shortly after April 1 the consumer will be able to buy frozen fish packed under government inspection. Fish so packed will bear a label in the form of a maple leaf with the words "Canada Approved" on the package. There are likely to be other new developments during the year in frozen fish which will make them more interesting and more important to the retail outlets and to the consumer.

Employment in fish processing as compared with the past year should be as good or better. Labor and other costs continue to increase.

* * *

J. P. Millenbach

General Manager, Opemiska Copper Mines (Quebec) Ltd.

The outlook for 1959 suggests a cautious point of view. It seems likely that the pattern of business will show some gains by mid-year but the recovery may be moderate.

It would appear that employment can be expected to drop below present levels during the first quarter and then improve with the seasonal business revival.

The substantial increase in freight rates, along with higher wages in basic industries, inevitably means an upward trend in costs and prices. To me this spells further inflation.

An atmosphere of stability seems to prevail in the copper mining industry. No excessive rises are expected in the price of copper since production will probably increase beyond the 1958 rate. At the same time it is reasonable to guess that consumption will pick up but still remain well below 1955 and 1956 levels.

* * *

H. E. Moquette

President, Mercantile Bank of Canada

Although it is obvious that careful manoeuvring is required to stay on the narow path between recession and inflation, when looking forward to the coming year I join the many who express a moderate optimism based on the resources available in this country and our ability to profit from the upward trend in the economy, especially in the U. S. A. as our major trading partner.

At the same time, there appears to be cause for apprehension when looking further ahead. Relying mostly on the real efforts made by private enterprise, Canada has reached an enviable prominence in economic and financial fields; there is a risk that thereby we are led to believe that we can relax our efforts instead of maintaining fully our vitality and our ability to be flexible and prepared to effect structural changes in the light of technical progress and developments elsewhere.

There is also the danger that we yield to the temptation of judging our ability to provide social and financial supports, both at home and abroad, by the potential in this respect of some other countries where capital wealth has had many generations to permeate deeply the internal structure. Unless great restraint is exercised in extending self-propelled government spending through social benefits in Canada and capital assistance to foreign countries, even through such an indirect method as the long-term financing of exports (otherwise desirable), the disastrous consequence of a weakening of our currency and a deterioration of our international competitive position could result.

* * *

W. G. Miller

President, Montreal Locomotive Works, Ltd.

The substantial investments in capital equipment by industry during recent years generally have resulted in industrial capacities sufficient to meet present demands. There are, and will be in 1959, exceptions where capacity will be added in particular growth industries or where other reasons peculiar to individual companies may call for increased output of various products. Otherwise it appears, as it did a year ago, that installation of capital equipment will be mainly to reduce costs or to meet changes in product requirements.

Cost control and in particular wage cost control will continue to be as important as any problem faced by industry. If wages continue to rise faster than productivity of labor, costs will keep on rising and prices will follow. There is no indication of a change in this trend. It acts against business expansion and increases the cost of living.

In the field of export of capital goods, the lack of availability in Canada of long-term financing competitive with that available in the United States, particularly the Export-Import Bank, will continue to hamper efforts by Canadian companies to obtain export orders for capital equipment.

* * *

D. M. Morrison

President, Trans Mountain Oil Pipe Line Co.

Barring an international "incident" that would create an abnormal demand for Canadian crude oil on the West Coast, little better than a normal rate of increase from the present level of local business can be expected during 1959; foreign oil can still undersell Canadian in Puget Sound.

Certain aspects of the Borden first report shocked both the oil industry and the financial world and until the government indicate just how far they will implement the various regulatory and control recommendations the industry will be in a state of apprehension and capital expenditure, especially on oil pipelines, will probably be held up. In view of this situation it may be fortunate for Trans Mountain Oil Pipe Line and the B. C. refineries that Suez and the recent boom caused an expansion of facilities to the extent that no sizeable capital spending will be necessary to meet demand for some time to come.

Under such conditions it is practically impossible to forecast trends.

* * *

J. K. Macdonald

President, Confederation Life Association.

In retrospect it appears that the low point of the 1957-1958 recession was reached in the first quarter of 1958. Industrial production which declined 7% during 1957, turned around and has since recovered almost 3% from the low of December, 1957.

The Gross National Product, as a measure of the country's financial status, has just reached an all-time high. Such statistics as these should give cause for optimism.

Unfortunately this optimism must be tempered by the sobering thought that inflation is still one of our worst enemies. If we allow for a 3% increase in prices of goods and services as measured by the cost-of-living index over the past year we are made aware that the rise in the Gross National Product is the result only of increased prices and not increased production.

We are looking ahead to 1959 with cautious optimism that a slow but steady recovery in business will continue as the year progresses. Unemployment will probably peak out in the first quarter of the year. Improving employment figures from then throughout

(Continued on page 27)

ANNOUNCEMENT

APPOINTED SIMPSON'S MONTREAL GENERAL MANAGER

R. C. GIBSON

A. H. LOFFT

R. C. Gibson has been appointed general manager of The Robert Simpson Company's Montreal Store, it is announced by G. Allan Burton, vice-president and managing Director of Simpsons, Limited.

He succeeds A. H. Lofft who is retiring after 33 years service with the Company. Mr. Gibson joined Simpson's nearly 30 years ago and the many important posts he has held include general manager of the Halifax Store, manager of European and London offices and for the past three years general manager of the London, Ontario, Store.

A. H. Lofft started at Simpson's in 1926. In 1934 he became supervisor of the Montreal fashion departments. Three years later he returned to Toronto to take charge of the fashion group. In 1944 he was appointed general manager of the London Store, and in 1951 general manager of the Montreal Store.

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Economic Recovery and the Threat of Inflation

Summary of address by the President of The Provincial Bank of Canada, Mr. J. Ubald Boyer, at the 58th Annual General Meeting of Shareholders in Montreal, on December 11th, 1958.

The recession which appeared during 1957, notes the President at the beginning of his address, was responsible in the first part of 1958 for a very high level of unemployment — the highest in a great many years — but business conditions have recovered slowly for the past several months. The main characteristics and causes of the recession were then analysed by Mr. Boyer, who also described the recovery which has since taken place.

Business Recovery

In any event it would seem that the bottom of the recession was reached during the first quarter of this year. What has happened since? It is already quite clear that while heavy industry still lags behind, production of non-durable goods has contributed greatly to the recovery. Several factors led to this result. Increased wages, income tax reductions, a rise in social security payments, and an increase in farm income, all have contributed to maintain the growth of disposable income at a satisfactory rate, and thus to prevent an unduly long contraction in the demand for goods.

It should be noted, however, that this rise in disposable income was not all immediately spent on additional purchases. In fact, a sizeable part was saved up by individuals. From July, 1957, to July, 1958, total savings rose by 10 p.c., or twice as much as during the previous year. Such a waiting attitude on the part of consumers, coupled with the known hesitation of many business enterprises to undertake substantial new capital programmes, easily accounts for the reduced output of both durable consumer goods and equipment. There, no doubt, lies one of the main reasons for the slow pace of the economic recovery so far.

Outlook for 1959

Mr. Boyer, refers to the recovery of business in the United States and its possible consequences for the Canadian economy. He also discusses some of the recent developments on international markets and then continues: The overall trend seems clear. Improving markets abroad for some of our products, the reduction of inventories in Canada, and the remarkable upturn of the American economy over the last six months, should help bring the recovery of our own economy in 1959. Yet, in spite of such hopes, it seems obvious that unemployment will draw considerable attention during the coming winter. To the decreasing but still important number of men and women presently out of work, will be added the usual contingent of those who are affected every winter by the seasonal lay-offs. The total number of unemployed therefore will probably be very high again during the next few months. Let us hope, however, it will not reach the proportion of last winter.

Prices

The behaviour of prices during the last year or so is a very interesting subject. On the whole, and contrarily to what might have been expected, Canadian prices have not been affected to any large extent by the recession. Even if the consumer price index, for instance, did not rise as rapidly as in the previous two years, its advance is nonetheless quite surprising under the circumstances. The wholesale price index declined moderately in the last part of 1957 but soon rose to its former level and only moved within a very narrow range most of this year.

For various reasons, prices seem to have a tendency to go up in periods of expansion and to hold their ground and even make some headway during periods of recession, a development which is closely related to inflation.

Fiscal Policy

After discussing the behaviour of prices — which were almost untouched by the recession — the President reviews some of the measures taken against the latter. The government strategy called for action on a very broad front. Not only did it step up its own investment programme and increase its advances to Crown companies, it also increased social security benefits, particularly by raising pensions and lengthening the period of eligibility for unemployment insurance and finally reduced taxes to a limited extent. All these measures contributed to maintain high disposable income and created some employment. But while government expenses increased, tax revenues went down mostly on account of reduced corporation earnings.

J. Ubald Boyer
President

It will be remembered in this connection that the government announced this summer that it would have to borrow as much as $1,400 millions in new money during its present fiscal year. This was a large undertaking, especially in view of the fact that maturities amounting to almost $2 billions had to be met or refunded during the same period.

Monetary Policy

The central Bank, on the other hand, had, in the meantime, reversed the policy followed during the remarkable expansion of previous years. With the recession, money became gradually more plentiful and before the end of 1957, the increase in the money supply was already obvious.

Mr. Boyer then stated that, because of its very nature and of the extent to which it was applied, the new policy of the central Bank had contributed to facilitate financing of government requirements. In short, fiscal and monetary policies appear to have been closely related or at least to have had the same objective. In fact, to increase the money supply, the Bank of Canada had to buy bonds on the market, at the same time as the government was offering new issues. The depressing effect on the market of very large new issues was partly offset, in this way, and interest rates did not go as high as might otherwise have been the case.

The Conversion Loan

Because of the substantial financial needs of the government, the kind of balance so established by the Bank of Canada was however, all the more difficult to maintain. A point of saturation in the market became imminent because of the approaching maturity of a number of previous issues and it was under these circumstances that it was decided to launch a conversion loan for about three fifths of the public debt, thereby postponing the average maturity of bonds by several years. As a result, the market was strengthened and improved in the process.

The monetary policy followed during the recession has therefore contributed to make the fiscal policy as effective as was expected. Does this mean, however, as economic recovery is gathering momentum, that the situation is healthy in every respect?

The Threat of Inflation

The problem of inflation is clearly again a very disturbing one, even if it is only to some extent, the price to be paid for some of the benefits we have already enjoyed. The money supply has risen by one seventh which is a very high rate. A brisk recovery could put all these funds into active circulation, thus releasing inflationary pressures which could not be easily contained. An important proportion of the rise in deposits has accumulated in savings accounts, so that not only business firms, but also consumers — should they decide the time has come to turn their cash into goods — could cause a substantial rise in prices.

Before concluding, Mr. Boyer added that the Bank of Canada has ceased recently to support the market for various government issues. Rates of interest have consequently risen and in this way some of the braking forces will be automatically set in motion.

Conclusion

The uptrend of business which is now in evidence, the President concludes, gives rise to hopes for a sustained continuation of the present rate of our economic expansion. Several large projects for the development of the natural resources of Canada have been under study and interest remains keen. Our vast resources, coupled with their remarkable development in the postwar period, give us faith in the future of our Country, and this constitutes at all times a powerful lever. It is this same spirit of confidence which has enabled our neighbors to the South, despite inevitable ups-and-downs, to build a strong economy. It is to be hoped, that Canadians will appreciate the outstanding opportunities which are theirs, and, by their work and the investment of their savings, will take a very active part in building the great future to which they can look forward to-day with confidence.

ANOTHER YEAR OF EXPANSION

Summary of address by Mr. Leo Lavoie, General Manager of The Provincial Bank of Canada, at the 58th Annual General Meeting of Shareholders held in Montreal on December 11th, 1958.

The 58th Annual Statement of the Bank, which was published a few weeks ago and which is being submitted to you today, clearly reflects the strength of our institution and its healthy growth in all departments.

Deposits

Total deposits have increased during the year under review from $284 millions to $310 millions. This rise of $26 millions represents higher personal savings deposits to the extent of $17 millions, while other deposits show an increase of $9 millions, due both to a larger number of accounts and an improvement in the cash balance of many enterprises.

Loans

The growth in deposits made it possible for us to meet the needs of an increasing number of borrowers and our loans stood at $154 millions at the end of the year, compared with $132 millions in 1957. Out of $310 millions in total deposits, almost 50% were lent to our borrowing customers and my reason for stressing this high figure is to show that our Bank is fully awake to its role as a commercial bank and is anxious to give its full support to private initiative.

Investments and Other Quick Assets

Investments have increased by $20 millions during the year, their total rising from $98 millions to $118 millions. It seems appropriate to point out that 64% of our investments consist of Government of Canada securities and 18% of Provincial Government securities. The importance of these holdings — which total more than $96 millions or 32% of our current and savings deposits and 82% of our portfolio — is an indication of the prudent management of our investments.

Quick assets, totalling $176,864,856 represent 56.35% of all our liabilities to the public, a liquidity ratio which is considered highly satisfactory.

Profits

Increased business has been reflected in net operating profits which — after deduction of all charges and provisions for contingencies — have increased from $1,624,000 to $1,800,000.

Out of these profits, a contribution of $150,000 was made to the Bank's Pension Fund Society, while $775,000 was set aside for income taxes, compared with $700,000 last year. Available profits for the year amount to $875,000, or $1.75 per share against $1.60 in 1957. A provision of $500,000 has been made for regular and extra dividends, equivalent in total to $1 per share.

Leo Lavoie
General Manager

A transfer was made from inner reserves in the amount of $1½ million. This, added to undivided profits at the end of 1957 and to the balance available this year, gave a total of $2,159,000, out of which a transfer of $2 millions was made to Rest Account, leaving a balance of $159,000 in Undivided Profits.

Rest Account

Our Rest Account was thereby raised from $5 millions to $7 millions after it had been successively increased from $2 millions to $3 millions in 1953, to $4 millions in 1955, $5 millions in 1957, and then to $7 millions last October.

Expansion of our Business

Ten new branches were opened during the year and as at the end of October, we had a total of 166 branches and 186 agencies.

As a result of gradual increases in Head Office staff, it is not possible to accommodate all departments in our St. James Street Building. This problem has been settled, through the recent purchase of the Canadian Pacific Express building next door.

The rapid growth of our assets since 1953 makes it expedient to increase the amount of our Paid-Up Capital and your Directors have authorized recently the allotment of 200,000 additional shares at $24 each.

This issue, after it has been completed, will bring Paid-Up Capital to $7,000,000 and Rest Account to $9,800,000.

Our shares were listed with the Montreal Stock Exchange last September, thus facilitating transactions in our stock and furthering a wider distribution.

Staff

The most satisfactory results of last year are due, to a very large extent, to the ability, efficiency and devotion of our personnel. I should like to extend today to all department heads and managers, and to all other members of our staff, my sincere thanks for their loyal cooperation and the devotion they have brought to the discharge of their respective duties. Our staff is a most valuable asset on which we build our hopes for the continued success of the Bank.

Directors and Shareholders

On behalf of all members of the staff and in my own name, may I convey to the Directors our very grateful thanks for their kind attention to the welfare of all throughout the year.

Many shareholders, again this year, have directed new business to us or have otherwise helped in the promotion of our services and this meeting seems a fitting occasion to state that their very valuable assistance has been highly appreciated.

THE PROVINCIAL BANK OF CANADA

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Planners Look at '59

(CONTINUED FROM P. 26)

the remainder of the year will be more solidly based on improved business conditions than on "make-work" projects. Interest rates could remain steady to higher to counteract the inflationary tendencies of the Federal Government deficit financing.

Life insurance sales continued upward throughout 1958. This upward trend should continue in 1959 as the need for further protection for loved ones is realized by the breadwinner in all walks of life.

* * *

Ottar Nerby

President, Canadian Acceptance Corp.

Consumer credit is in good shape for the increased buying expected next year. Repayments on installment debt exceeded new purchases during the first nine months of 1958 by 5.1% as against a lag for all of 1957 of 2.1%. This represents an increase of 7.2% in repayments over paper purchased. With personal savings at a healthy high and incomes still rising, credit-wise Canadian consumers can be expected to make up for the postponed acquisition of durable goods.

Sales finance companies — representing a two billion dollar a year industry in Canada —will feel the anticipated improvement in automobile marketing, in heavy construction equipment purchases and in domestic appliance sales.

The year 1959 can be a very good one for Canadian business, but, as always, the profits will go to those companies who work hardest for them.

* * *

F. W. Nicks

President, Bank of Nova Scotia

Canadian business, which was well maintained in 1958 in the face of downward influences in the world economy, should advance moderately in 1959. The gross national product would seem likely to be up by some 2% or 3% to around $33 billion.

The U.S. recovery during the past few months is a favorable factor in the Canadian outlook, but it is not yet certain how strong or sustained it will be. Production in Europe, meanwhile, continues slightly downward. And with the disappearance of special influences which boosted exports of a few products in 1958, Canadian exports in 1959 may be expected to lag behind the recovery in the United States. Private capital outlays are likely to decline somewhat further as well.

Unemployment will again be quite high though the situation will be relieved at the winter peak by the high rate of housebuilding and the special winter works program. With considerable slack continuing in the labor market, the upward push on wages may be less strong. There are also some signs of easing in prices, particularly for food.

* * *

R. S. Nunn

President, Barns & Co.

The gradual upward trend in business activity should continue into and throughout 1959. A sudden or spectacular rise is not likely to occur.

There are indications that the number of unemployed during the winter and early spring will exceed slightly that of a year ago. During the rest of the year the situation should compare favorably with 1958.

The greatest threat to the nation's economy appears to be more inflation, as it is apparent that costs and prices in general will continue to rise.

Prospects for the livestock industry are reasonably good. The export of cattle to the U. S. A., which is largely responsible for present comparatively high prices, should continue, but in view of the larger number in feed lots in that country the demand will be somewhat less than it was this year. Hog marketings will continue at a high level, but lower prices should increase domestic consumption of pork and with a fairly good export movement demand over the year should equal the supply. Total income from livestock marketings in 1959 will probably be greater than in 1958.

* * *

C. B. Neal

President, Outboard Marine Corp. of Canada

The downward cycle in general business, experienced by many Canadian industries during 1958, appears to have halted, causing all fears of a major recession to disappear.

This in itself will undoubtedly generate confidence in the consumer market, and should herald a substantial upturn in business during 1959, especially among the durable and semidurable goods.

It appears that the continuing upward spiral in labor costs, due to the general round of demands for wage increases being presently experienced during this period of economic improvement, will have a tendency to increase production costs. This in turn will undoubtedly be reflected in higher consumer prices. However, a higher level of general business during the year ahead should reduce unemployment and create a more stable market.

The marine business in Canada, which produced a 6% increase during 1958, will continue to forge ahead. I predict that it will register a further increase of 10 to 15% during 1959.

* * *

J. Geoffrey Notman

President, Canadair Ltd.

Present indications are that 1959 will be a more prosperous year than 1958.

The main impetus will come from higher levels of consumption and investment in plant and equipment.

In total, there may be something in the order of a 5% increase in gross national product in 1959 over 1958.

The trend of prices and costs will continue to be upwards. We are slowly coming to realize that a mild inflation may be the permanent price we will have to pay for a full employment economy.

Our concern may therefore have to be with the rate rather than the principle of price increases, i.e. to keep these, if possible, to no more than one percent per year.

In the Canadian aircraft industry, the outlines of the coming year at the moment, are too uncertain for me to be specific.

I can only express my hope for the success of our efforts to achieve joint defence production on a continental basis. Continental production must accompany a policy of continental defence.

* * *

John W. Proctor

General Manager, Canadian Petroleum Association

During the past five years, the Canadian oil industry has been spending at the rate of approximately a million dollars per day on made in Canada goods and services.

It is very doubtful if the year 1959 will see any increase in this expenditure and there may be a considerable reduction. The outlook for the marketing of additional Canadian crude oil in competitive world markets is not bright.

The Royal Commission on Energy has recommended the establishment of a National Energy Board to make periodic forecasts of the availability of, and requirements for energy in its various forms in Canada.

Should the Canadian government decide to delay action on any applications for the export of surplus Canadian gas until these recommendations are available, the resulting delays in the marketing of Canadian gas will have a serious impact on the petroleum industry, and the whole economy of Canada.

* * *

E. H. S. Piper

General Manager and Counsel, All Canada Insurance Federation

The years 1956, 1957 and 1958 have not been profitable for the fire and casualty insurance business in Canada. In 1956 it began to be apparent that the charges for insurance were not in line with the losses and expenses and 1957 proved to be one of the most unsatisfactory years in Canadian fire and casualty insurance history.

In these two years, the fire and casualty insurance companies doing business in Canada lost over $100 million despite the general prosperity of the country. Drastic action was

(Continued on page 28)

ANNOUNCEMENT

BABCOCK-EXECUTIVE CHANGES

W. A. OSBOURNE

R. M. ROBERTSON

The Board of Directors of Babcock-Wilcox and Goldie-McCulloch Limited announce the following Executive changes effective January 1, 1959.

Mr. W. A. Osbourne is, at his own request, retiring from the Presidency after 35 years' service with the Company. He has been elected to the office of Vice-Chairman of the Board of Directors.

Mr. R. M. Robertson, who joined the Company in 1934 and presently holds the office of Vice-President and General Manager, has been elected President.

Our Annual Review of Uranium, 1959 edition,

will be available early in January. It will contain up-to-date information on all Canadian producers and a general survey of the industry. Copies on request.

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84th ANNUAL STATEMENT

Year Ending 30th November, 1958

BALANCE SHEET

Liabilities

Deposits:		$695,458,448
Deposits by Government of Canada	$ 20,283,846	
Deposits by Canadian provincial governments	3,084,147	
Deposits by other banks	4,235,563	
Personal savings deposits payable after notice, in Canada, in Canadian currency	418,022,305	
Other deposits	249,832,587	
Miscellaneous:		3,774,234
Acceptances, guarantees and letters of credit	$ 2,005,095	
Other liabilities	1,769,139	
Shareholders:		29,833,101
Capital paid up	$ 7,000,000	
Rest account	22,000,000	
Balance of Profit and Loss Account	833,101	
		$729,065,783

Assets

Cash Assets:		$102,107,685
Gold and coin	$ 1,485,991	
Notes of and deposits with Bank of Canada	56,347,947	
Government and bank notes other than Canadian	715,956	
Deposits with other banks	4,432,807	
Cheques and other items in transit, net	39,124,984	
Securities:		255,548,887
Government of Canada direct and guaranteed securities (at amortized value)	$188,336,329	
Canadian provincial government direct and guaranteed securities (at amortized value)	34,006,682	
Other securities (not exceeding market value)	33,205,876	
Loans and Discounts: (Estimated loss provided for)		359,377,940
Call and short loans to brokers and investment dealers, secured	$ 10,903,380	
Other current loans	329,563,001	
Mortgages and hypothecs insured under the National Housing Act, 1954	18,871,280	
Non-current loans	40,279	
Miscellaneous:		12,031,271
Bank premises at cost, less amounts written off	$ 9,607,230	
Customers' liability under acceptances, guarantees and letters of credit, as per contra	2,005,095	
Other assets	418,946	
		$729,065,783

NOTE—The assets and liabilities of Banque Canadienne Nationale (France), a branch operating as a subsidiary, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1958, after contribution to the Staff Pension Fund and after making transfers to inner reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments		$ 5,003,834
Written off Bank Premises	$ 740,791	
Provision for Income Taxes	1,995,000	2,735,791
Net Profits after the foregoing deductions		$ 2,268,043
Dividends	$ 980,000	
Extra dividend, 30¢ per share, payable 15th December, 1958	210,000	1,190,000
Amount carried forward		$ 1,078,043
Balance at credit of Profit and Loss Account, 30th November, 1957		755,058
		$ 1,833,101
Transferred to Rest Account		1,000,000
Balance at credit of Profit and Loss Account, 30th November, 1958		$ 833,101

REST ACCOUNT

Credit balance as of 30th November, 1957	$21,000,000
Transferred from Profit and Loss Account	1,000,000
Credit balance as of 30th November, 1958	$22,000,000

ANDRÉ LACASSE, Chief Accountant
ULRIC ROBERGE, General Manager
CHARLES ST-PIERRE, President

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 30th November, 1958, and compared it with the books and accounts of the National Canadian Bank, at the Head Office, and with the certified returns from the branches.

We have verified the cash and the securities of the Bank at the Head Office at the close of the financial year as well as at another date during the year.

We have obtained all the information and explanations we have required and, in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. The above statement, in our opinion, presents fairly the financial position of the Bank as at 30th November, 1958, and is as shown by the books of the Bank.

MAURICE CHARTRÉ, C.A.
of Chartré, Samson, Beauvais, Bélair, Côté, Marceau et Associés
JEAN VALIQUETTE, C.A.
of Anderson & Valiquette
} Auditors

Montréal, 12th December, 1958.

NEGOTIABLE WITHOUT CHARGE AT ANY BRANCH OF THE TORONTO-DOMINION BANK

OFFICIAL CHEQUE
NO. 5767
Toronto, Ontario
BRANCH
JANUARY 2 1959

THE TORONTO-DOMINION BANK

PAY TO THE ORDER OF YOUR COMPANY $ 1,000.00
TORONTO-DOMINION $1000 AND 00 CTS /100 DOLLARS
FOR THE TORONTO-DOMINION BANK
RE 7

Dictaphone Time-Master

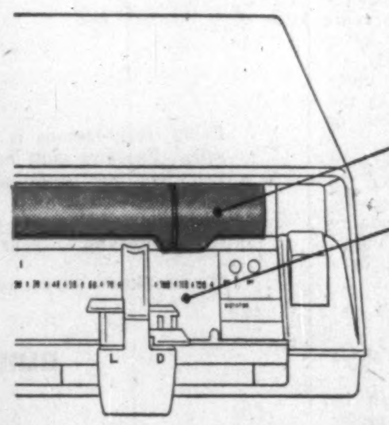
A $10,000 man saves his company $1,000 a year with the new Dictaphone Time-Master. That's a fact.

It's a fact proven in thousands of offices. The TIME-MASTER dictating machine not only cuts the wasteful shorthand step, it also saves *executive* time by making dictation *effortless*.

You don't have to turn it on . . . never even have to wait for a warm-up. For this machine is *transistor*-built—just pick up its mike and talk.

All dictating controls are under your thumb on the mike handle. What's more, TIME-MASTER's exclusive recording medium is . . .

THE REMARKABLE DICTABELT RECORD



The Dictabelt's always right in plain view—like this—and it records *visibly* so you can always easily find your place. That's another timesaver. What's more, this record can *not* be erased by accident.

Corrections? They're marked here automatically by touch-buttons on the mike, your secretary can spot them at once.

THE NEW
DICTAPHONE TIME-MASTER
MORE THAN A DICTATING MACHINE—A MONEYSAVING INVESTMENT

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Dictaphone Corporation, Ltd., 204 Eglinton Ave. East, Toronto 12. Service available around the world. In U.S.A. write Dictaphone Corporation,. 420 Lexington Avenue, New York 17, N.Y. In England, Dictaphone Corporation Ltd., 17-19 Stratford Place, London W.1.

Dictaphone Corporation, Ltd., Dept. J-3227A
204 Eglinton Ave. East,
Toronto 12, Ontario

☐ I would like to try the *all new* Dictaphone TIME-MASTER dictating machine without obligation.

☐ I would like to have a copy of your free booklet "Writing Out Loud" with its helpful hints to dictators and also a copy of your free booklet "Letter Perfect" for my secretary.

NAME ____________________

ADDRESS ____________________

CITY ____________ PROV. ____________

Dictaphone, Time-Master and Dictabelt are registered trade-marks of Dictaphone Corp.

Planners Look at '59

(CONTINUED FROM P. 27)

taken toward the end of 1957 and again in 1958 to remedy the situation. When the final results of insurance operations in 1958 are tabulated it is expected that the industry, collectively, will show a very substantially reduced loss.

The remedial steps of 1957 and 1958 are bound to influence the prospects for 1959. We have every reason to believe that in 1959 the fire and casualty insurance business will again produce the anticipated profit margin of approximately 2% on net premiums earned.

The one major threat to this forecast is the possibility of further inflation. Inflation substantially increases the costs of repairs and replacements, as well as the indemnity of individuals who are earning more. Should such increased costs develop beyond anticipated levels we may again find that our premium income is inadequate, which would require further increases in premium rates for 1960.

John S. Proctor

President, Imperial Bank of Canada.

The shortness of the recession and the strength of the recovery are among the most gratifying events of the past year. The recovery has not yet gone far enough to indicate its ultimate strength but it has been sufficient to establish the important conclusion that the forces of recession have been checked before they could plunge us into serious depression. The forces retarding the recession and contributing to recovery have, in part, come into operation automatically and, in part, have resulted from current economic policy decisions.

The makers of fiscal and monetary policy in this country are faced by a dilemma in the months ahead. Seasonal unemployment always expands during the winter. Too vigorous monetary measures to counter unemployment which is mainly seasonal could accentuate inflationary pressures when we enter the seasonal upturn next spring. Certainly the events of the past year strengthen one's belief in the capacity of the industrial countries to prevent serious depressions and promote quick recovery.

• • •

J. K. Page

President, Southern Canada Power Co.

Our forecast for 1959 shows an expected increase in firm energy sold by 9.2% over 1958 which is an indication of the expected level of general business and employment in 1959. This rate of growth applies to both domestic and power business.

Last year 25 new industries occupying 334,000 square feet of factory space located in the territory we serve and 20 existing industries added 254,00 square feet to their factory space.

These figures speak well for the growth of the territory we serve and is somewhat above the national level.

The textile industries are still depressed, with a few exceptions, but seem to show signs of improvement in many cases.

The prices of equipment we use and the cost of labor are increasing at about the same rate as in other industries while the rate of return per kilowatt-hour tends to be diluted due to the increased consumption per customer per year. There has been no significant rate increases since 1939. Our major problem is the struggle to keep costs down by all means within our power.

Our long range forecast for the coming five years indicates an increase for 1963 in firm energy sold of 65% over 1958.

• • •

Bernard Radley

President, Bernard Radley & Co.

In 1959, as always in Canada, textile men are concerned, not about the national consumption of fabrics, but about the size of the slice the importers will cut. The variations year to year in the national income and therefore in the total consumption of textiles are of no great concern to vigorous marketing organizations.

Canadian manufacturers of textiles will continue their outcry against importers, will lead public attention away from their substantial profits and plead for higher protection. Hungry importers will comb the world's markets for better goods for less money. It is probable that these importers will get a larger share of the textile dollar and that the public in 1959 will enjoy more variety for a little less money.

What will be the general level of business in the coming year? No business can afford on such conflicting information to consider it will be lower but must prepare to operate on a higher scale. Let us be cynical of gloomy forecasts and budget for a generally successful but difficult year ahead.

• • •

Ulric Roberge

President, Canadian Bankers' Association

The outlook for the Canadian economy in 1959 would seem to be slow but steady progress.

It is clear now that we have recovered from the low point of the recession, we have turned the corner, and the road ahead appears to be one of sure progress. We have not regained all the ground lost in the recession but from this point on, I would expect to see further growth in total economic activity.

The chartered banks enter 1959 fully capable of fulfilling their role in the economy of Canada. During 1958 the banks achieved new highs in several phases of their operations — the number of branches, total deposit accounts and volume of deposits. Bank loans did not increase during the year, due to a fall-off in demand, with the result holdings of treasury bills and government of Canada bonds went up. This placed the banks in a most favorable postion to take care of expanding needs of borrowing customers.

• • •

K. B. Roberton

President, Dominion Oilcloth & Linoleum Co.

The year 1958 started off at a slow pace, stepping up its demand around May in linoleum and allied industries and finishing up at an active rate. Employment was steady and, with continuing shorter hours of work per day, more men were employed.

Linoleum showed a steady demand, maintaining its percentage of the apparent consumption in Canada. Printed felt base and asphalt tile goods lost some ground and vinyl tile increased considerably in demand.

Labor and most raw materials costs were higher, including linseed oil, the essential ingredient for linoleum.

Imports increased from the United Kingdom while dropping slightly from the United States. With United Kingdom labor rates about one-third of those in Canada and the Canadian dollar at a premium, competition continued very keen.

Prices remained steady although only 146% of their 1939 level compared with the building material index of 294%.

Some plant and equipment extensions are expected in 1959 in order to increase volume and improve quality and efficiency, and the industry is looking forward to a very active year.

• • •

Leo E. Ryan

President, Monsanto Canada Ltd.

This coming year will be one of rising sales and profits in our industry.

The chemical and plastics industry shows an amazing resistance to recession and an unbounded confidence in its future. And well it should. In the past year, when manufacturing dropped 10% from normal levels, chemicals managed to grow,—albeit only 2%. A 6% to 10% annual increase in chemical production has been Canadian experience, with plastics growing as much as 30% in one year.

Although sales held fairly well in 1958, profits did not. The capacity to produce for the larger market already existed but because the industry could not operate all units at the anticipated capacity, costs rose. Wage rates and the prices of raw materials for chemicals also contributed to increased costs. However, we look for better operating ratios in 1959.

Planning for continued and steady growth year after year is characteristic of the chemical industry. In the past few years, Canadian companies have substantially increased their spending on research conducted in Canada. Such expenditures inevitably nourish growth and new products.

In other ways too, the chemical industry is a good citizen. It is a big capital using industry with a very high productivity. For every worker, it invests over $20,000 in equipment. As a result the value added to materials processed by each employee in the chemical industry is 150% the average in manufacturing. But Canada has no preferred position on efficient production. Export trade in chemicals became very competitive in 1958 as a result of the recession in other countries combined with some large new plants around the world. This is unfortunate because some 25% of our production is exported, and yet Canada still imports more chemicals than it exports. The prospect for 1959 is for an increase rather than a lessening of competition in world markets.

There is a very real danger that this competition will affect our domestic market through the dumping into Canada of surplus chemicals and plastics at prices below the cost of production. Some such cases occurred in 1958. It is to be hoped that effective government action will be taken to eliminate such unfair tactics.

This past year has been one of consolidation in which we have laid the foundation for further growth; the growth which is inevitable in the next few years for those who have built a sound foundation.

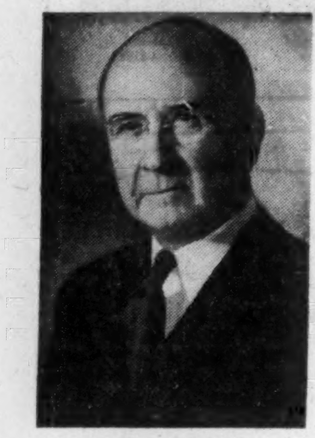
• • •

E. V. Rippingille

President & General Manager, General Motors Diesel Ltd.

The past few years have seen an acceleration in the purchase of Diesel Electric locomotives

(Continued on page 29)



ANNOUNCEMENT

Mc & Mc APPOINTMENT

P. D. GORDON

Mr. H. A. Bestall, President of McLennan, McFeely & Prior Limited announces the election of Mr. P. D. Gordon to the Board of Directors.

Mr. Gordon has been a leading figure in the hardware business in British Columbia for 40 years and prior to his association with Mc & Mc in March, 1956, was President and Managing Director of Gordon & Belyea Ltd. He is a director of a number of companies including Sigurdson Millwork Co. Ltd., Pacific Coast Fire Building and Giant Mascot Mines Ltd.

We're Canadian

We're World Wide

. . . and provide complete service anywhere

. . . branches and agents in over fifty countries

THE INSURING PUBLIC MAY

. . . obtain *fire cover* with respect to property wherever situated

. . . secure *accident protection* wherever they may travel

. . . insure their automobiles while touring abroad

. . . insure import and export cargoes, baggage, personal effects and registered mail

A.D. 1851 WESTERN ASSURANCE COMPANY

A.D. 1833 BRITISH AMERICA ASSURANCE COMPANY

THE WESTERN BRITISH AMERICA GROUP OF CANADA

Head Office: 40 Scott Street • Toronto • Canada

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

TELEX NUMBER AT TORONTO: 02-2275

M another outstanding result of our PACKAGE PLAN

Thomas Supply & Equipment Ltd. (Revlon), Ottawa

Economy... Speed... Satisfaction

You get all three with our exclusive Package Plan. And the key to its success is "singular responsibility." One organization, fully integrated, ready to step in when your new building is just an idea, carry it along every phase until completion.

Proposals, sketches, design layouts, specifications, materials, construction — all from one source to save you time and money. All this and more — assistance in procuring sites, arranging financing, interior decorating and furniture selection — is at your fingertips with our exclusive Package Plan.

If there's a new building or extension in your future, write today for our new brochure on the Package Plan.

M FINLEY W. McLACHLAN LIMITED

General Contractors

195 Fairbank Avenue, Toronto. RUssell 1-5661

"If you want big sales, help your dealers merchandise."

"At Elgin we are well aware of the importance of dealer support in today's sharply competitive market. Informed merchandising at the retail level is the foundation of marketing success. If you want big sales today, you must help your dealers merchandise.

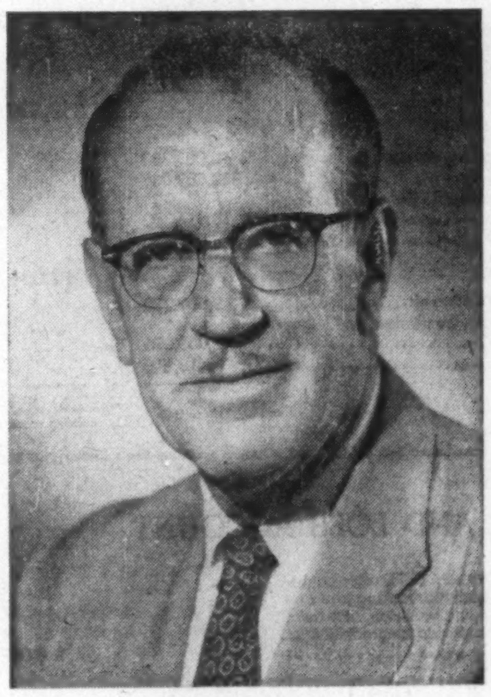
"To help our dealers, we use trade advertising in Canadian Jeweller. We use it to:

Give advance publicity for salesmen's calls.
Talk up profits
Promote sale of related items
Publicize our service manuals
Feature individual lines
Promote sales of related items

"Elgin watches are well known. Just the same, advances in design, new items, new displays demand that we spread the news quickly and surely. Canadian Jeweller serves us well and economically coast to coast."

J. S. Waehlti

John Waehlti,
Managing Director
Elgin Watch Co. Ltd.



Being world-famous is no longer in itself enough to ensure sales. Products must be merchandised. And the key man in the whole merchandising system is the retailer.

The retailer is the man your customers see first. They ask him for his opinions on your products, your company, your service.

He must know the answers, or he can't go on selling in quantity.

The only place he can get the answers is from a steady flow of merchandising information from you.

Your sales force carries your message, but a salesman only sees one dealer at a time. Your business publication quickly serves all your prospects at once — at pennies per call. Start today to reach for that extra business that informed dealers can bring you.

BUILDING SUPPLY DEALER
CANADIAN BAKER
CANADIAN GROCER
CANADIAN JEWELLER
CANADIAN STATIONER
DRUG MERCHANDISING
HARDWARE AND METAL
And Electrical Dealer

HOME GOODS RETAILING
MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
LE PHARMACIEN (the Druggist)
L'EPICIER (the Grocer)
LE QUINCAILLIER (the Hardwareman)
STYLE

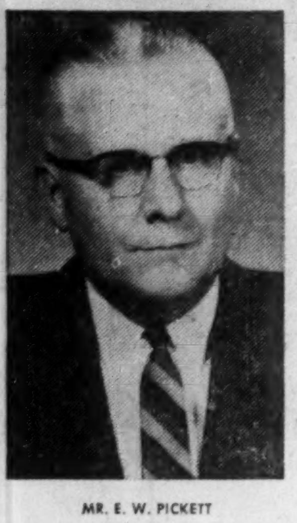
MACLEAN-HUNTER MERCHANDISING PUBLICATIONS

Sell Your Dealers and Keep Them Selling

TORONTO, 481 University Ave. EM. 3-5981 MONTREAL: 1242 Peel St. UN. 6-9841 VANCOUVER: Burrard Bldg. MU. 3-8254

ANNOUNCEMENT

GENERAL STEEL WARES APPOINTMENT



MR. E. W. PICKETT

Effective immediately, Mr. E. W. Pickett becomes Sales Administration Manager of the Major Appliance Division of General Steel Wares Limited.

Mr. Pickett has been associated with General Steel Wares for many years, and has had very wide experience in the appliance industry in Canada. Mr. Pickett will be located at the company's head office in Toronto.

The above appointment was announced today by Mr. Gage Campbell, Vice-President and Director of Sales of General Steel Wares Limited.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

Planners Look at '59

(CONTINUED FROM P. 28)

but due to general conditions the level of activity will be slightly lower during the forthcoming year. However, nominal increase in railway traffic would substantially increase the demand for motive power.

Power generating equipment has not been in great demand because of the deferral of a number of large projects, which, at the moment, do not show much promise of being activated.

Our engineering department has a large backlog of projects such as a diesel hydraulic locomotive, designed primarily for export, and other products for the reduction of railway operating costs.

Next year will be an average one and we anticipate that prices, as a result of cost, will be upped about two percent.

* * *

E. R. Rowzee

President, Polymer Corp.

The Canadian synthetic rubber industry must anticipate even greater competition in 1959. The output of new plants in countries in which Polymer Corp. markets much of its export production, together with intensified efforts of United States producers to market surplus capacity overseas has increasingly affected the world rubber situation. These conditions will undoubtedly continue to exert their influence until rubber demand overtakes supply.

The 1958 production of synthetic rubber by Polymer will be slightly above that of 1957 but due to an August 1 price reduction for general purpose rubbers income from sales is expected to be no greater than last year. The inflationary effects of increased costs of material, services and labor will influence not only profit but the ability of Canadian exporting companies, such as Polymer, to compete effectively in world markets.

The year ahead will not be an easy one and will demand increased efforts in marketing and sales service to provide outlets for production levels necessary to attain economic unit costs. In spite of these prospects Polymer expects to produce and market an increased volume in 1959.

* * *

J. H. Ranahan

President, Industrial Acceptance Corp.

Perhaps my observations for 1959 should be those which I can build around the installment sales finance business and the industries which most directly affect it.

First in this connection is the automobile industry. The public reception of 1959 models has been excellent and the demand during the short period since introductory dates has been strong. Of course, sufficient time has not elapsed to appraise the depth of this market, but based on the initial public reaction the outlook is good.

Also the total debt on passenger cars and commercial vehicles purchased through the facilities of installment sales finance companies is down $37 million at September 30th, 1958, from the same date the year before. Furthermore, for the second and third quarters of 1958 repayments have quite substantially exceeded new obligations so that a continuing decline in the amount of such outstandings may be expected before they again start to rise, probably next spring. These factors, together with continued high personal incomes and high savings, give substantial support to an automobile market which, at the least, should be modestly ahead of last year.

If the federal government should allot another $350 million to support home building, as seems possible, this segment of our economy should continue to be strong. This would give further support to other industries which importantly effect installment buying, such as those supplying domestic appliances and equipment of all types.

The various kinds of industrial machinery and commercial equipment which are purchased on an amortized payment basis would also seem to enjoy a favorable market position for 1959. Particularly is this true of the heavy machinery used in highway construction.

Summarizing the foregoing, while there will be some variation in the trend in the volume of business of some of the articles in some of the categories mentioned, particularly industrial machinery and commercial equipment, nevertheless I would feel that overall a modest increase in sales can be forecast.

Although unemployment may increase some during the winter months, the total employment and total income, supported by savings and availability of credit, should more than offset any soft spots which may be in evidence through the next few months.

* * *

W. Harold Rea

President, Canadian Oil Companies

The year 1959 should witness a gradual upturn in business but I do not look for any sudden change.

In 1958, while sales volume increased slightly, it was not sufficient to offset the rise in operating costs. This resulted in a considerable drop in earnings. In the petroleum industry, we not only experienced the above but were faced with a further drop in the selling price of our finished products due largely to a world-wide over-supply situation. Rising costs of doing business continue to challenge the businessman to find better and more efficient ways of operating and it is hoped that greater efficiency in operations may well offset the increase in operating costs next year.

The consumption of petroleum products should continue to rise during the coming year but not at the same rate as in the past few years, and it would be my guess that this increase will be between three and five per cent.

With a modest increase in sales, accompanied by a leveling out of operating costs, 1959 should be a better year than 1958.

* * *

J. Herbert Smith

President, Canadian General Electric Co.

In terms of the rate of production of minerals, energy and manufactured goods, we have traveled one third of the way back from the low of the current recession. Correcting for the change in price levels, the economy in 1958 has produced approximately the same total as in 1957 of goods and services. Nevertheless, demand for capital goods has remained at a low level and this has had a marked effect on the demand for heavy electrical products.

The large volume of housing starts in 1958 has resulted in the largest carryover of unfinished homes in the new year in our history. With evidence that there is still a demand for new houses, this indicates there should be some increase in consumer durable sales in the first part of the new year.

Uncertainty about the availability of new mortgage money in amounts matching 1958 totals indicates that the probable over-all market for consumer durables for the year 1959 will not rise much over 1958 levels. Serious strikes during the year have retarded recovery in heavy industry delaying further the need for metals and machinery all of which are associated with electrical industry production.

Although the rate of recovery is not constant in all segments of the economy, there appear to be adequate reasons to expect that general business levels will improve. Employment is close to its all-time high. Department store sales are running 8% over a year ago. Incomes are rising and people are spending freely in the area of services and nondurable goods.

* * *

David H. Stewart

Vice-president and Managing Director, D. H. Howden & Co.

The wage increases recently given in the steel and transportation industries will certainly create a new set of conditions for 1959. One can expect higher prices in most hardware lines, which should influence sales and cause shifting in demand for merchandise at all levels of buying. Foreign hardware should become pricewise more attractive to the consumer, with a resulting depressing effect on Canadian manufacturing industry. This, of course, assumes no substantial depreciation in foreign exchange rate.

The hardware wholesaler is naturally concerned with mounting costs of operation — supplies, freight and labor. We will not be able to pass along some of these cost increases, which must then be borne out of profit. Most wholesalers are already showing concern about the likelihood of decreased profits in 1959. With the increased pressure on margins of profit, to have a successful 1959 there will be a definite need for even greater control of costs, stock turnover, inventory and credit.

With higher prices, we may expect greater seasonal unemployment and layoffs in 1959. Dollar sales of hardware should remain about the same as in 1958.

Wholesale hardware merchants are asking themselves when the continuing cost inflation on basic materials and services will price certain sections of business out of the market, resulting in a serious increase in unemployment. Many are wondering whether this might not happen in 1959.

G. H. Sheppard

President, International Business Machines Co.

The period of economic readjustment and realignment that has characterized the last 12 to 18 months will very likely pass its peak early in 1959 and find most industries prepared to expand on a sound basis with the general econ-

(Continued on page 30)

All of these Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$28,559,000

The Municipality of

Metropolitan Toronto

(Province of Ontario, Canada)

Debentures

Principal and interest payable in the City of New York in lawful money of the United States of America

$5,852,000 3¼% to 4¾% Instalment Debentures

Dated December 15, 1958 — Due Serially December 15, 1959 to 1977, incl.

$22,707,000 4¾% Sinking Fund Debentures

Dated December 15, 1958 — Due December 15, 1978, 1983, 1988

Harriman Ripley & Co. Incorporated — The Dominion Securities Corporation
The First Boston Corporation — Smith, Barney & Co.
Wood, Gundy & Co., Inc. — A. E. Ames & Co. Incorporated — McLeod, Young, Weir, Incorporated
Blyth & Co., Inc. — Lehman Brothers — Salomon Bros. & Hutzler — White, Weld & Co.
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Burns Bros. & Denton, Inc. — Greenshields & Co (N. Y.) Inc — Harris & Partners Inc.
W. C. Pitfield & Co. Inc. — Dawson, Hannaford Inc. — Equisec Canada Inc. — Midland Canadian Corporation

December 16, 1958.

THE ROYAL BANK OF CANADA

Condensed Annual Statement

30th November, 1958

ASSETS		
Cash on hand and due from banks (including items in transit)		$ 622,387,348
Government of Canada and provincial government securities, at amortized value		1,047,891,802
Other securities, not exceeding market value		564,178,106
Call loans, fully secured		194,309,754
Total quick assets		$2,428,767,010
Other loans and discounts		1,309,954,970
Mortgages and hypothecs insured under N.H.A. (1954)		264,816,709
Bank premises		37,915,590
Liabilities of customers under acceptances, guarantees and letters of credit		79,704,313
Other assets		12,400,433
		$4,133,559,025
LIABILITIES		
Deposits		$3,782,068,763
Acceptances, guarantees and letters of credit		79,704,313
Other liabilities		22,040,929
Total liabilities to the public		$3,883,814,005
Capital:		
Authorized—10,000,000 shares of $10 each	$100,000,000	
Paid up—6,032,932 shares—issued and fully paid	$ 60,329,320	
—payments received on account of 15,068 shares not yet issued	92,628	
	$ 60,421,948	
Rest Account	188,760,357	
Undivided profits	562,715	249,745,020
		$4,133,559,025

STATEMENT OF UNDIVIDED PROFITS

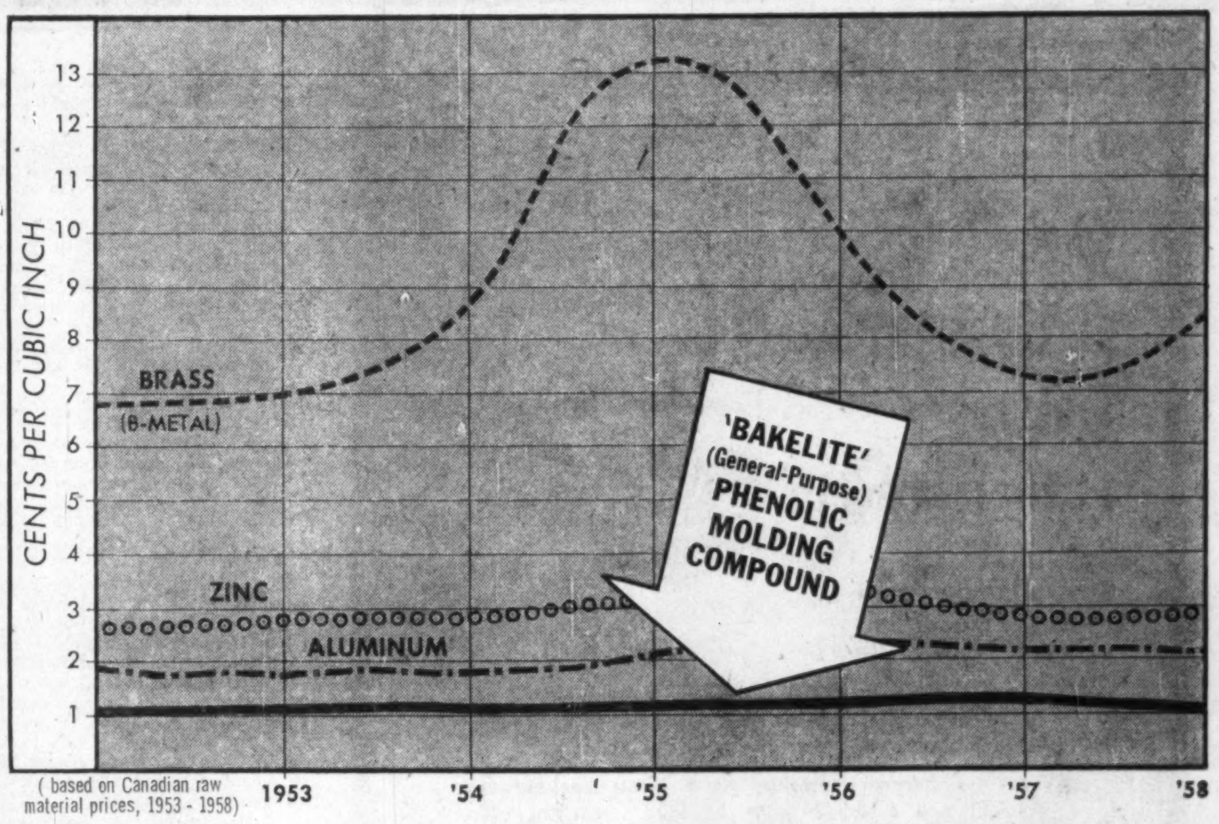
Profits for the year ended 30th November, 1958, after provision for depreciation and *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans		$15,868,329
Dividends at the rate of $2.00 per share	$11,497,160	
Extra distribution at the rate of 25¢ per share	1,512,000	13,009,160
		$ 2,859,169
Transferred from inner reserves after provision for *income taxes exigible		7,300,000
Balance of undivided profits, 30th November, 1957		403,546
		$10,562,715
Transferred to Rest Account		10,000,000
Balance of undivided profits, 30th November, 1958		$ 562,715

*Total provision for income taxes $23,270,000

JAMES MUIR, Chairman and President — K. M. SEDGEWICK, General Manager

'BAKELITE' Phenolic Compounds

CAN BE YOUR KEY TO PROFITS...



(based on Canadian raw material prices, 1953 - 1958)

COMPARE THESE UNIT COSTS...

CHECK THESE PROPERTIES:

- ✓ Good impact strength
- ✓ Excellent electrical insulator
- ✓ Light in weight
- ✓ Quality appearance
- ✓ Warm to the touch
- ✓ Good machineability
- ✓ Heat resistant

This chart graphically illustrates, in cents per cubic inch, the low cost of "Bakelite" general-purpose Phenolic Molding Compound compared with costs of other component part materials. In actual fact, the price of this versatile material is lower today than it was in 1953.

"Bakelite" Phenolic Compounds are readily molded into a wide range of shapes and sizes for the production of component parts. In view of their low cost and excellent inherent properties, as listed, it will pay you to investigate their use when designing new parts or considering an economical replacement material for existing parts.

'BAKELITE' Phenolic Compounds

UNION CARBIDE

BAKELITE COMPANY
Division of Union Carbide Canada Limited
TORONTO • MONTREAL • VANCOUVER

"Bakelite", "Union Carbide" and the Union Carbide symbol are trade marks

A CHIEF SUPPLIER OF PLASTIC RAW MATERIALS TO INDUSTRY

Planners Look at '59

(CONTINUED FROM P. 29)

omic level of the country. The "slowdown" that has affected many parts of the economy has not had a marked effect on the business equipment industry. However, there have been some product lines that have not moved as quickly as had previously been hoped. Offsetting this, the continuing announcements of new equipment by the industry has helped keep the demand brisk, where old types of equipment might not have appealed to buyers. Generally, the development of new electronic equipment has characterized the business equipment industry since 1950 and this has contributed substantially to its rapid growth.

In addition to the constant offering of new products, the principal appeal of the industry is cost reduction through the mechanization of paperwork routines. Under current conditions especially there is a constant demand for greater economy. With increasing emphasis on better products at lower prices, it is to be expected that businessmen will be looking to greater mechanization. Combined with this, is the new area of operation which computers and data processing machines are invading, opening markets where they did not exist before. Business machines in the form of electronic computers have entered the research laboratory, engineering office, the designers workshop and many other new places in addition to the traditional places of business.

It is possible 1959 will see an even greater shift toward the use of the electronic data processing machine for non-creative work where trained manpower is at a premium and often must be used for routine work that can be done more efficiently by machine.

It appears that 1958 may be termed the year of recovery and 1959 the year of renewed expansion for the country as a whole and the business equipment industry in particular.

• • •

Jos. L. Seitz

President, Underwood Ltd.

The depressed business conditions which have been experienced by most industries during the past year have not seriously affected Underwood Ltd. Our sales have held up well; they are now increasing; and we expect that 1959 will be a very good year for us.

Because of our confidence in the future of our country and of this company we are constructing a new factory building in the Don Mills section of Metropolitan Toronto to enable us to expand our production facilities and maintain the quality of our line of prestige office machines.

I predict increased prosperity for Canada in the coming year. There will be hazards, of course, not the least of which is the threat of creeping inflation. Rising operating costs may force prices of finished products upward, but we are doing our best to hold them down.

Foreign competition is challenging; however, the Canadian office machine industry is meeting the challenge with forceful and imaginative action. My company is on a continuing program of improvement of manufacturing methods, and of product; and evolvement of new ideas and machines.

We are looking forward to a year of good business and full employment.

• • •

W. F. Spry

President, Canadian General Insurance Group.

The general upturn in business already has been reflected in increased construction, retail sales and automobile sales.

The trend should continue, although there is little indication that 1959 will be a boom year.

Increased automobile sales and construction activity, in addition to being signs of greater general prosperity, will also have a positive effect on the fire and casualty insurance business if they continue.

In 1957, fire and casualty underwriting experience in Canada was poor. Underwriting losses had reached a new peak — a cumulative loss of more than $80 million.

One of the major reasons for this was the failure of insurance companies to keep pace with inflation, and steps had to be taken to correct the situation.

Since 1957, there have been increases and adjustments in rates, but the cost of insurance still has risen only slightly in comparison with that of other necessary services.

During 1958, the insurance industry has been recovering. While it is unlikely that there will be any over-all underwriting profit this year, neither are the heavy losses of 1956 and 1957 expected.

The outlook for 1959 is, comparatively, a good one, and the insurance industry should have a year of profit even though accident and sickness insurance premium volume probably will be affected for several years as a result of the new provincial hospital plans.

• • •

Sam Steinberg

President, Steinberg's Ltd.

After a brief pause in the expansion rate during 1958, the Canadian economy is expected to resume its upward course in the coming year.

This movement will probably gather momentum as the year progresses with a decided quickening of pace toward the year-end.

Signs of this recovery are already apparent in the final monthly economic indicators of 1958.

The underlying trend of the economy in 1958 to inventory liquidation has now been reversed and indications are that business will benefit from an inventory accumulation in 1959.

Residential construction, another mainstay of the economy in the past year, is expected to provide strength in future expansion, both directly in the demand for labor and materials and indirectly in its effects on consumer expenditure on durables.

Improvement in business conditions and the government program to provide winter employment are likely to improve the employment situation.

Population growth, increased wage rates, productivity, employment and transfer payments all augur well for higher levels of personal income in 1959.

Consumer spending, throughout 1958 particularly at the retail level, has reflected this confidence in future earnings and the rise in consumer expenditure will be even more pronounced in 1959.

The expansion program of Steinberg's Ltd. is geared to the population growth, the housebuilding program and higher incomes anticipated in the year 1959.

• • •

Rhys M. Sale

President, Ford Motor Co. of Canada.

The outlook for Canadian business generally, and for the automobile industry in particular, is better than it was at the beginning of 1958.

I foresee a continuing, gradual improvement, with perhaps some acceleration after we get through the winter months, but do not anticipate a swift return to the relatively prosperous levels of 1956 and the first half of 1957.

There has been a strengthening of demand for automobiles of North American types since the introduction of the 1959 models, and our company's sales in October and November were above those for the comparable months of 1957.

The severe winter conditions that set in in most parts of Canada during December make it difficult to appraise the strength of the automobile market, and the real test may not come until the spring selling season opens.

We feel, however, the trend to date warrants reasonable confidence that 1959 will be a relatively good year.

It is regrettable that unemployment continues to be a major problem. I am also concerned with the deeply embedded inflationary tendencies in this country.

Notwithstanding these factors, I feel Canada is well on the road to recovery and will shake loose most of the shackles of recession in the coming year.

• • •

E. G. Silverwood

President, Silverwood Dairies Ltd.

The problem of huge stocks of certain dairy products for which there is no market in sight at this time is the cloud overhanging the dairy industry in Canada. The Federal Government is committed to a policy of price supports in the interests of dairy farmers, which results in keeping domestic sale prices at high levels. There is of course no relationship between supply and demand under these circumstances and the high prices tend to discourage consumption.

In the case of butter the differential between it and margarine is slowly increasing; consumption of butter is declining and production in the first eight months of this year is 27 million lb. greater than last year. It is conservatively estimated that stocks will ex-

(Continued on page 31)

ANNOUNCEMENT

KRAFT TAPES LIMITED ANNOUNCEMENT

W. A. McKENZIE CLYDE S. HEAMAN

The announcement was made this week of the election of W. A. McKenzie, of London as President and General Manager of Kraft Tapes Limited, London, Ontario, and the election of Clyde S. Heaman to the position of Vice-President and Secretary-Treasurer. Kraft Tapes Limited with sales offices in principal Canadian cities are manufacturers of Greyhound Brand Sealing Tapes and distributors of Pres-Stik Pressure Sensitive Tapes. Mr. McKenzie is also President of the Post Printing Co. Ltd., Leamington, Ont.

Look at the many features of these modern telephones...

- You can "hold" one call while you make a second call (inside or outside) *over the same telephone* — no need for "calling back".
- You can intercommunicate via a *direct line* between yourself and others without blocking important calls.
- You can use it for quick inter-office "telephone conferences" in place of a series of time-consuming separate calls.
- You can use it to signal your secretary . . . or to transfer calls to other personnel.

How the push buttons are used:

HOLDING. This holds any calls. You can then make a second call (inside or outside) on the same telephone.

OUTSIDE CONNECTIONS. These buttons connect your phone with outside lines to make or receive calls.

LOCAL. This connects your telephone with any other inside phone for direct intercommunication.

Plastic-push-buttons flash on and off for incoming call — burn steadily while line is used or held. Uses of buttons can be arranged in a variety of ways.

Just telephone your Bell Business Office and we'll be glad to call on you.

THE BELL TELEPHONE COMPANY OF CANADA

Whatever your communication needs...be sure to consult Bell

Constructed by CAMSTON TORONTO

New plant in Toronto houses office, manufacturing and warehouse facilities

Burndy formula to lick recessions:

"Modernize and Mechanize"

The way to win the battle with recession is the same as in any other battle—sharpen your strategy and weapons, and keep fighting.

That's the philosophy of Burndy Canada Limited, Canada's largest manufacturer of electrical connectors, and it's backed up with a $1,000,000 expansion program that began 22 months ago and hasn't finished yet.

"We are convinced that the future is bright for the company who has taken the opportunity to modernize its physical plant and mechanize its manufacturing, warehousing and office operations," said F. H. McLenaghan, general manager.

"Despite recessed and extremely competitive conditions in our industry, we have continued our program and have recently added to plans for further mechanization of operations," he added.

This was in addition to an already formidable expansion plan which has seen construction of a new 75,000 square foot plant on Birchmount Road, Scarborough, and a heavy investment in new machinery and equipment. The result:

"An excellent flow of materials through modern equipment in a well planned industrial plant is now being accomplished."

The decision to continue the expansion program in the face of an industry-wide recession was made when a study of the market continued to indicate good possibilities for a fair return on the substantial investment.

Many of the economies achieved in the equipment layout and building of the new plant were suggested by Camston Limited, the firm which accepted the responsibility for its design and construction.

Camston presented Burndy with a package plan wherein it accepted responsibility for the problem in its entirety. The scope of this responsibility ranged from site selection right through to the physical move and millwrighting, involving the co-ordinated efforts of architectural, engineering and general contract services.

Burndy's satisfaction with the complete operation is typified by Mr. McLenaghan's standing recommendation to associates:

"If you're thinking about expansion, call Camston."

MEN
SAND
AND
METAL

Gladiators circling each other in the ring, in the deadly circuses of Ancient Rome . . . the drama of men, sand and metal.

In the 20th Century — men, sand and metal are the elements basic to the drama of modern industry. Into molds of sand, highly-skilled Canadian Steel Foundries' craftsmen pour streams of white-hot metal — producing castings essential to our progressive industrial society.

Steel Castings — strong, accurate and economical, have an endless variety of applications to industry. Their range of composition give users a wide choice of properties. In size, these castings range from ounces to tons.

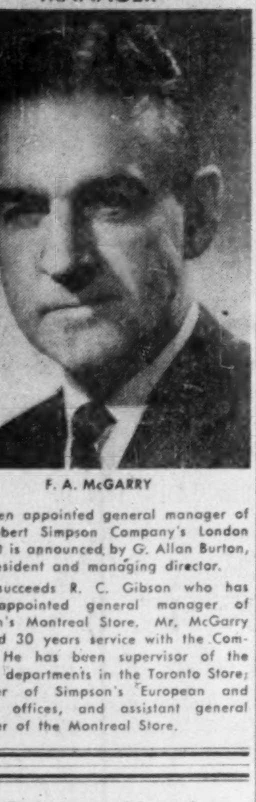
Research and Engineering — at Canadian Steel Foundries, largest in Canada, is a vital part of the drama of men, sand and steel . . . helping to ensure greater precision, finer skills, in the production of steel castings for every conceivable industrial use.

CSF

CANADIAN STEEL FOUNDRIES (1956) LIMITED
5227 Notre Dame E., Montreal 4, Que.
Member: A. V. Roe Canada Limited and The Hawker Siddeley Group

ANNOUNCEMENT

APPOINTED SIMPSON'S LONDON GENERAL MANAGER



F. A. McGARRY

has been appointed general manager of The Robert Simpson Company's London Store, it is announced by G. Allan Burton, vice-president and managing director.

He succeeds R. C. Gibson who has been appointed general manager of Simpson's Montreal Store. Mr. McGarry has had 30 years service with the Company. He has been supervisor of the fashion departments in the Toronto Store; manager of Simpson's European and London offices, and assistant general manager of the Montreal Store.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Planners Look at '59

(CONTINUED FROM P. 30)

ceed domestic requirements by 60 million lb. by May 1 next.

Government authorities at high level have advised the industry that we are unable to give away our tremendous stocks of government-owned milk powder, which are expected to be approximately 100 million lb. by next spring. It is evident that support prices have been sufficiently high to induce an increased production of 62 million lb. of skim powder in the first nine months of this year in spite of the fact that there is no market for this increase.

It would appear that present price support policies would of necessity have to be modified.

We believe that the present trend toward monopolistic marketing of agricultural products will inevitably result in higher prices to consumers. The best possible safeguard in the interests of the consumers and the best spur to efficiency in business is till the operation of free competition.

There has been no increase in fluid milk prices in our markets in 1958. It is expected that the operation of the formula under the Milk Industry Act in Ontario, which determines the price at the farm for milk for fluid purposes, will result in a further 19c per cwt jump sometime during the coming year. When this happens it will inevitably result in a further increase of 1c per quart to the consumer. The narrowing margin permitted the distributors could not absorb this increase of one-half cent per quart and other costs which are continuing their familar upward trend.

We anticipate about the same level of employment in 1959 as during the present year. We expect record ice cream sales in the present fiscal year; the increase in fluid milk sales has been somewhat disappointing. We hope and expect the coming year to provide record unit sales of all products to help offset the constantly rising levels of wage and other costs.

We are hoping to duplicate in the east end of Toronto the modern plant which we opened in late 1956 in Etobicoke. This will be a processing and bottling plant for fluid milk and a distributing plant for ice cream.

• • •

P. T. Sinclair

President, Crown Zellerbach Canada Ltd.

In all our pulp and paper lines, including newsprint, kraft paper products, specialty packaging items and consumer paper products, we anticipate a very slight increase in dollar sales. In lumber and plywood, however, we do not foresee any improvement in sales receipts over 1958 — in fact, there may even be a decline. All of our export lumber markets, except the U. S., continue to be depressed.

The cost-price squeeze which has restricted our earnings in the past two years will probably be even more difficult to cope with in 1959. We face increased labor costs again, without the prospect of appreciable price increases to offset these higher costs.

In order to meet the brisk competition which now characterizes the forest industry in this country, we have approved considerable special capital expenditures for 1959 which are earmarked for improving the quality of our products and our service to customers. This includes major technological improvements to existing plants, and improved distribution facilities.

• • •

R. M. Sketch

Manager for Canada, Phoenix-London Assurance Co.

I believe the long-term prospects for the Canadian economy to be excellent as long as we have strong leadership from governments. If governments succumb to the temptation of saying "yes" to everyone, particularly in decisions affecting finance, we will shake the faith of foreign investors in our currency.

The fire and casualty insurance field, in my opinion, has several years of growing pains to weather while administrative work is concentrated into company offices to make use of modern machinery and agents get used to concentrating on selling.

The selling of simple dwelling and automobile insurances is being streamlined apace and if well managed companies and well managed agencies adapt themselves fast enough, they have nothing to fear, though the process may be painful and profits marginal during the transition.

• • •

H. J. L. Suffield

Managing Director, British Motor Corp. of North America

I believe we can look forward to the next twelve months with confidence. There are healthy indications that the year will be one of recovery with the labor employment situation looking particularly good.

It will be a year in which consumer spending will remain on a high level.

With increasing competition leading to uniformly high standards, I feel the merit of the product itself will influence purchasers. For this reason I look forward with confidence to the New Year.

The rising demand for fine quality cars, I am sure, must continue, and Austin and Morris cars have proved themselves in Canada. We are endeavoring to ensure every BMC car owner of the highest standard of service whever he is.

• • •

O. W. Titus

President, Canada Wire and Cable Co.

The year 1959 should see the continuation of the gradual improvement in business conditions which began slowly in the spring of 1958.

However, there will not be a strong upturn in business conditions until there is a decided increase in capital investment in engineering construction and more particularly in industrial construction sectors and, I suspect, 1959 will be too soon to expect this to happen.

The strength of the other sectors of building construction, and the expected increasing demand in consumer durable goods, should produce this gradual improvement until this other capital investment stimulus arrives.

The Canadian wire and cable industry in general is very efficient. As I can see no great improvement in productivity in 1959, there should be a narrow improvement in employment during 1959 in this industry.

In the wire and cable industry we have witnessed the severest cost-price squeeze since the depression of the "thirties" due to overexpansion and resultant overcapacity, reduced total demands, and the pressure of imports of some wire and cable items.

Increased labor costs and expected increases in some raw material costs will mean higher wire and cable prices for 1959.

• • •

E. A. Thomas

President, T. G. Bright & Co.

I think that business generally will operate at a higher level than in 1958, and, as a result, employment will also be higher. However, I also think that the recent increase in freight rates and demands for higher wages and benefits will affect the cost of all manufactured goods. I doubt whether the increase in volume will be sufficient to offset higher 1959 costs, and it is unlikely, therefore, that business net profit for the year will show any increase.

As far as our own company is concerned, there are several favorable factors.

We are now reaping the benefit of some long-time research into the development of new varieties of grapes. Sizeable acreages of these new varieties have come into bearing in the last three years with the result that we are getting closer to meeting the demand for the wines from these new varieties of grapes. This will, undoubtedly, help our position, and, as a result, I think that 1959 will be a good year for us.

Our big problem is getting prices down to the point where we can effectively meet the competition of wines from countries with devaluated currencies.

• • •

J. Allyn Taylor

President and General Manager, Huron & Erie Mortgage Co. and Canada Trust

Many yardsticks indicate a continuance of the quickened tempo recently seen in the economy. Personal savings are high and growing, credit collections are satisfactory, retail sales are increasing and in basic industries construction and mining continue in good volume and automotive forecasts are strikingly higher. Speaking specifically of the trust and loan business, continued expansion seems assured by the steadily increasing complexity and growth of the Canadian economy.

While the short term picture is reassuring, basic economic trends give cause for real alarm. Production costs continue to rise with another round of wage and price increases presently in the making and we seem blind to our position as an export nation with continued prosperity dependent on our ability to successfully compete in world markets. A government policy of deficit financing contributes heavily to the inflationary spiral and the drastic drop in Canada bond prices clearly indicates growing public concern over the long term value of the Canadian dollar. Control of inflation **must** be Canada's major target for 1959.

• • •

Ron W. Todgham

President, Chrysler Corp. of Canada

We expect substantial improvement in the 1959 economic climate including an auto industry sales increase of 5% - 10%.

The economic recovery beban about mid-1958 and the stock market and construction industry have since recovered to 1956 boom-year peaks.

The D.B.S. index of indus-

(Continued on page 32)

IN TORONTO

the choice of the discriminating

Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel

Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471

FP-158

Skog says...

"Your family's spirit is the very dickens!"

Like a lot of people, I find myself at this season looking to Charles Dickens for adequate descriptions of family spirit. He caught the mood so well in his stories of "the dancing and the games and the kissing under the mistletoe and the drinking of wassail and the story-telling, when everybody was all together in the large kitchen, family, friends, servants, poor relations and every one else." Beneath all the eating and drinking and merriment, his accounts suggested the value of being our best selves at Christmas, and the year 'round.

And that's how we feel today, isn't it? We gather in the excitement of this season, and feel the same warmth and closeness that he described so well. Your family and mine, each in its own way, brings the spirit of Dickens alive again.

But how things have changed from the precarious days of Bob Cratchit, who could promise his family only one Christmas. We have security of future that Dickens himself could never have imagined. You have opportunities to insure many more Christmases for your family, and the result is truly confident living — a situation unknown to Cratchit, and only recently completely realized. Your North American Life & Casualty representative can tell you how these new protection plans can apply to you and your family. Call him, won't you?

Confidently.

H. P. Skoglund
H. P. SKOGLUND,
President

NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS
GROUP • ACCIDENT

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

58-34

AT HOME . . . *your wife or your mother is responsible for good housekeeping.*

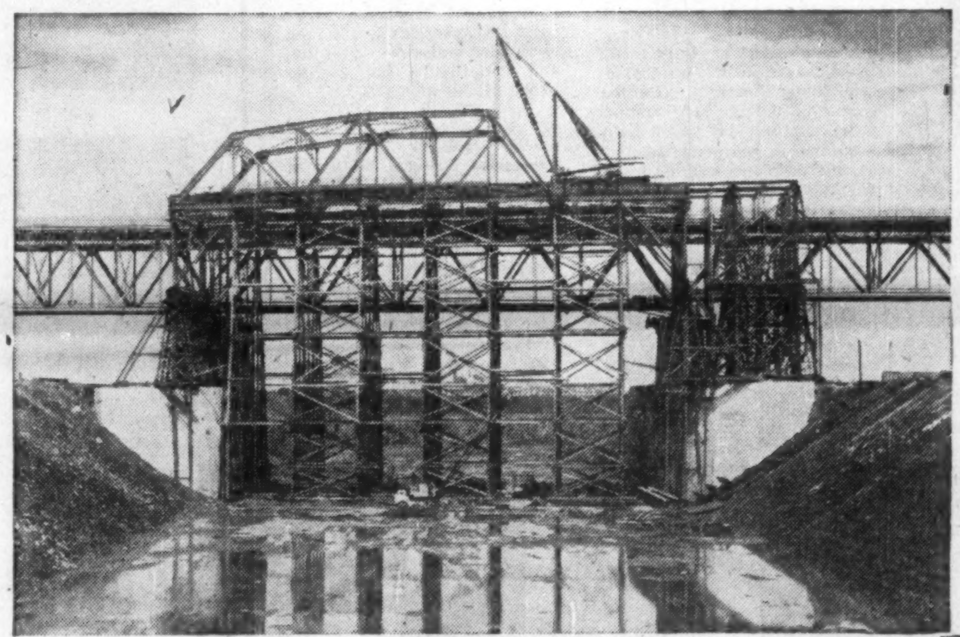
IN THE OFFICE . . . *trained experts employees of* MODERN BUILDING CLEANING SERVICE *do the same job*

GOOD HOUSEKEEPING IS A SCIENCE *and is recognized as such in the business world today. Allow one of our experts to survey your premises and make recommendations at no cost to you.*

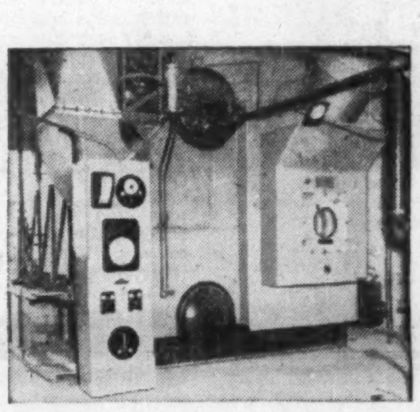
MODERN
BUILDING CLEANING SERVICE
of Canada Limited

BRANCHES COAST-TO-COAST
A DUSTBANE AFFILIATE

On the Job from Coast to Coast



UNIQUE SEAWAY PROJECT is the permanent raising of the southern end of Jacques Cartier bridge, Montreal, and the replacement of one span without interrupting vehicular traffic. This will provide a minimum clearance of 120 feet for shipping in the seaway canal.



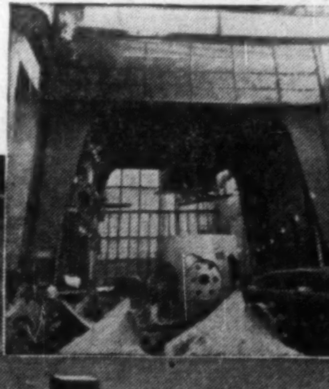
MODERN TREND IN BOILERS. Newly developed Dominion Bridge water tube package unit boilers are shop assembled and shipped complete to the site ready for connection to electrical, water and steam lines.

17-STOREY ADDITION. The Royal York Hotel, Toronto. The largest in the Commonwealth, this structure is being further expanded by a 17-storey 400-room addition shown at right. Altogether some 20,000 tons of steel have been fabricated and erected by Dominion Bridge for this project.

From coast to coast, Dominion Bridge is solving engineering problems in every major industry. Our four years' expansion programme is already well advanced—thus enabling us to serve even better the increasing industrial needs of a growing country.

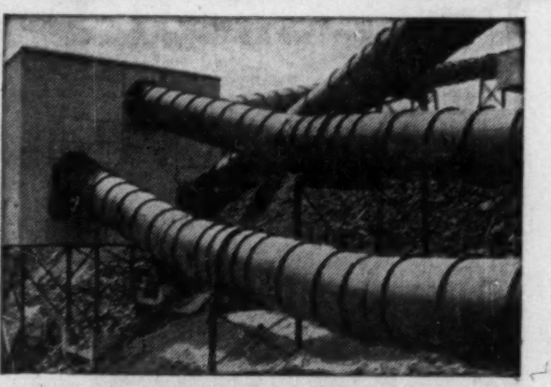
MODERN TREND IN CRANES. Completely enclosed 300-ton gantry crane—the largest ever built in Canada—was designed and fabricated by Dominion Bridge for the Canadian half of the St. Lawrence Power Project.

Photo courtesy Ontario Hydro



CANADA'S FIRST PERMANENT FLOATING BRIDGE. The steelwork for the Kelowna, B.C. vertical lift bridge shown below was fabricated and erected by Dominion Bridge. We also supplied the hoisting mechanism located in the towers, which is operated by remote control.

DOMINION BRIDGE COMPANY LIMITED. Plants: MONTREAL • OTTAWA • TORONTO • SAULT STE. MARIE • WINNIPEG • CALGARY • EDMONTON • VANCOUVER. Assoc. Company Plants: AMHERST, N.S.: Robb Engineering Wks., Ltd. QUEBEC: Eastern Canada Steel & Iron Wks. Ltd. WINNIPEG: Manitoba Bridge & Eng. Wks., Ltd.



INTERESTING PATTERN is woven by these conveyor tubes installed at Consolidated Denison Mines Ltd. in Blind River region of Northern Ontario. They were constructed by Dominion Bridge which also supplied structural steelwork for many other uranium mines in this booming area.

Dominion Bridge Company Limited

DIVISIONS: STRUCTURAL • MECHANICAL • BOILER • PLATEWORK • WAREHOUSE

Planners Look at '59

(CONTINUED FROM P. 31)

trial production shows recovery of nearly half the decline in physical volume and further evidence of expansion appears in an improved G.N.P.; in cheques cashed; in a sustained level of retail trade; higher employment: diminished fear of lay-offs; fatter pay cheques; lower consumer debt and increased savings.

Two additional auto industry factors appear: (1) a continuing trend toward two-car families; (2) an increasing number of older cars on the road.

Two factors make appraisal difficult: (1) there is doubt how rising incomes will be spent. Durables, including autos, lagged during the recession. Early indicators show auto stocks down 40% while new car sales are up 15%. The real test comes when models are readily available; (2) unknown governmental monetary policy. The degree of recovery anticipated does not justify either drastic tax increases or renewed tight reins on money.

* * *

Dr. John F. Thompson

Chairman, International Nickel Co. of Canada

Consumption of nickel in recent months has shown an improvement over the low levels touched earlier in the year, and it is expected that this situation will continue into 1959.

The nickel industry is entering into a period of vigorous competition. During the past period of nickel shortage, producers of competitive materials have naturally taken advantage of the fact that large quantities of nickel were required for defence production and were also put into government stockpile.

As a result substantial inroads were made into traditional civilian markets for nickel. Now that nickel supplies are plentiful, both for defence and civilian purposes, the nickel industry must recapture these markets and create new uses for nickel-containing products.

Today's free world annual nickel production capacity of approximately 525 million pounds is expected to rise progressively in the next few years. This capacity, it is estimated, will reach about 550 million pounds in 1959, about 600 million pounds in 1960, and about 650 million pounds in 1961. It is significant that the projected 1961 nickel production capacity will be about double the estimated total free world consumption in 1958. As a result, consumers who had been forced for a protracted period to curtail their uses of nickel for civilian purposes can now be assured of steady, abundant supplies of this extremely useful metal in the years ahead.

A substantial part of the estimated increase in free world nickel production capacity by 1961 will be forthcoming from International Nickel's Thompson Mine in Manitoba which has been under development for two years. This project is scheduled to start its breaking-in period some time in the latter half of 1960. Full production at the annual rate of 75 million pounds will be reached as soon as possible after the end of the breaking-in period. At this rate, International Nickel's production capacity at its operations in Ontario and Manitoba will total 385 million pounds per year. The Manitoba project will be the world's second largest source of nickel, exceeded only by the company's operations in the Sudbury district of Ontario which have an annual nickel production capacity of 310 million pounds. This project is being financed from company funds and without any government guarantee of a market.

* * *

V. C. Wansbrough

Managing Director, Canadian Metal Mining Association

In many respects the year 1958 has been a testing time for the mining industry. For the first time since the end of the Second World War, important segments of the industry, especially in base metal production, faced conditions of over-supply and consequent serious decline in prices. This, coupled with increased production elsewhere and with the discontinuance of the U. S. government stockpiling program, gave rise to a strong wave of protectionist sentiment in Canada's largest market, the U. S. A., resulting in the imposition of import quotas on lead and zinc imports into that country. The year 1958 has therefore been one of shake-out and shake-down.

The mining industry in Canada has shown its vigor and flexibility by making a reasonably smooth adjustment to the new circumstances. It is therefore in a good position to take advantage of the upward trend which is now becoming evident. Prices of base metals are firming. Consumption and demand are returning to better balance.

Provided that the industry does not have an unrealistically high level of costs, especially wage costs, forced upon it, and further injections of gas into the inflationary balloon can be avoided, it will continue to contribute vitally to the expansion of this country through the economic develpment of its major material asset, its mineral resources.

With increased government assistance and a lessening of the premium on the Canadian dollar, the prospects for the gold mines are considerably improved.

The uranium industry is now in full swing of production. Iron-ore producers should benefit from the improved prospects of the steel companies.

The general sentiment of cautious but well-grounded optimism is indicated by the advanced development of many new properties in all parts of Canada and a high level of interest and activity in exploration.

A further ground for optimism is the political importance now being attached to the more rapid development of Northern Canada.

* * *

G. L. Wilcox

President, Canadian Westinghouse Co.

While the past year was characterized by a reversal of the downward trend experienced in 1957 and a general firming of business in a number of areas, it would be sheer complacency to predict a strong continuation of this upward trend in 1959.

There has been prevalent in the immediate past years too much of a tendency in this country to forsake long-term planning and to implement those policies which bring only immediate benefits. Consequently, during the coming year, we will be faced with a number of postponed as well as new problems and the manner in which these are handled or are not handled will have considerable bearing on the level of business.

Action has yet to be taken to provide many of our industries with some degree of relief from the influx of low-wage foreign products into our domestic markets. Measures will have to be instituted to curtail rising costs, which are plaguing the business community and, even more important, is the necessity for establishing a definite monetary policy. Conscientious efforts in these areas, while they may not result in a record breaking year in 1959, are, nevertheless, vital in order to establish the sound basis required for our future growth and prosperity.

The electrical manufacturing industry and secondary industry in general may look forward to a level of business about the same or moderately higher than that of 1958. It is not reasonable to expect, however, that this level of activity will be achieved automatically. Unless basic policy help is forthcoming, it will have to be attained in the face of increasing difficulties over which industry has little or no control.

* * *

Hon. Robert Winters

President, Rio Tinto Mining Co. of Canada

In the year 1959 I believe the heaviest problem the nation as a whole will have to face will be inflation, although there will be others, including unemployment, especially during the early months, and fiscal problems arising out of heavy budgetary deficits.

Once again the high level of savings and the broad sweep of our social security provisions will be the means of ensuring us against a serious and prolonged economic setback.

In the field of mining, uranium will establish itself in the first rank of importance as a dollar earner in Canada's export trade. All uranium mines with government contracts should achieve their rated outputs and have no difficulty maintaining production unless there are unforeseen interruptions. During the year further development of civilian uses should help to clarify the long term demands for uranium and consolidate the permanence of the industry.

* * *

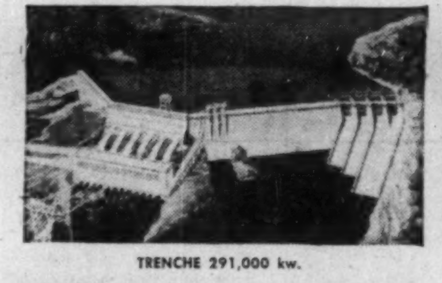
E. H. Walker

President, General Motors of Canada

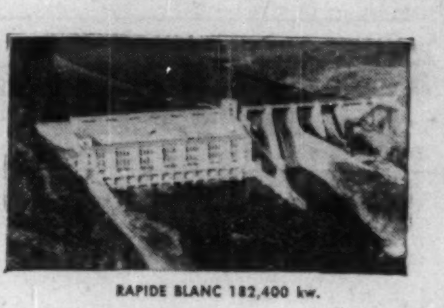
The business outlook for the coming year is good.

In general, most of the indices of business trends have been showing improvement during the latter part of this year. I refer to industrial production (except where strikes have injected an artificial curb), gross national product, personal income, average work

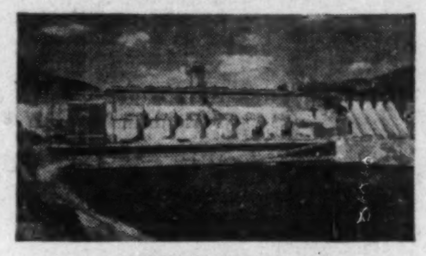
(Continued on page 33)



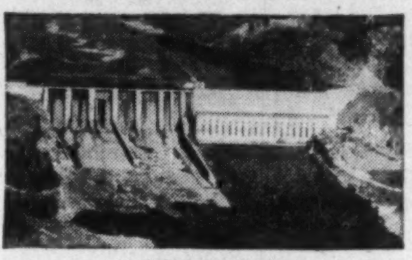
TRENCHE 291,000 kw.



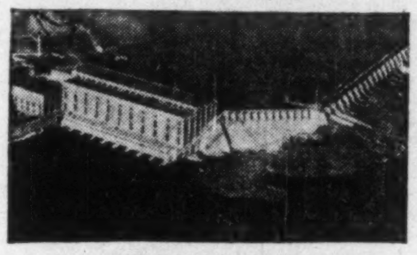
RAPIDE BLANC 182,400 kw.



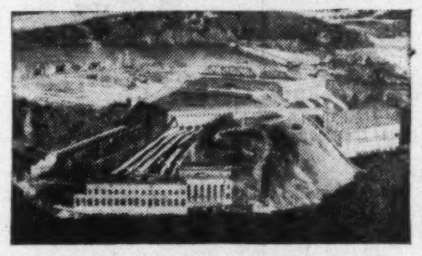
BEAUMONT 246,200 kw.*



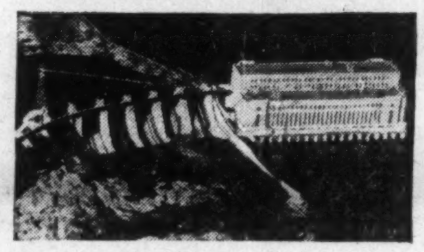
LA TUQUE 202,500 kw.



GRAND'MERE 149,600 kw.



SHAWINIGAN 310,700 kw.



LA GABELLE 128,300 kw.

the St. Maurice . . .

RIVER of POWER

The St. Maurice is one of the best regulated rivers in the world. Harnessing this river, which drops 1,300 feet in 240 miles, are seven power developments which supply more than 1,500,000 kilowatts for industrial, domestic and farm use in the Province of Quebec.

The Shawinigan territory — 31,000 square miles of industrial opportunity — is one of the fastest growing industrial areas on the continent. It has . . .

★ ***Abundant raw materials.***
★ ***Low cost hydro-electric power.***
★ ***A stable working force.***
★ ***The best in modern highways, railways and airways — plus the great new St. Lawrence Seaway.***

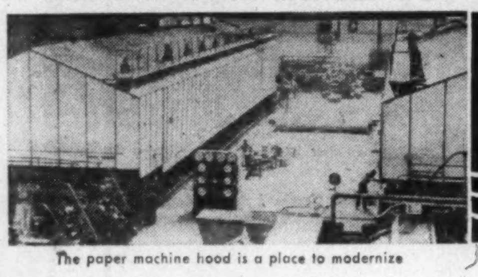
Write us for information regarding these and many other advantages of locating your industry within the Shawinigan territory.

Industrial Development Department
THE SHAWINIGAN WATER AND POWER COMPANY
P.O. Box 6072, Montreal, Quebec

CHEMICALS · ENGINEERING
The Shawinigan WATER AND POWER CO.
ELECTRIC POWER
associated and subsidiary companies

**When completed in 1959*

Project
for Today . . .
and Tomorrow



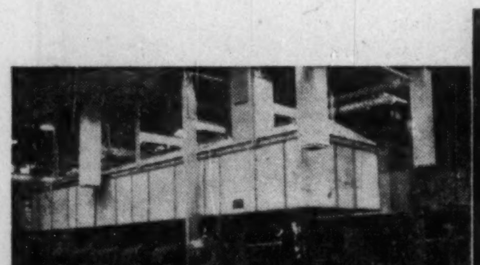
The paper machine hood is a place to modernize

ROSS
Air Systems

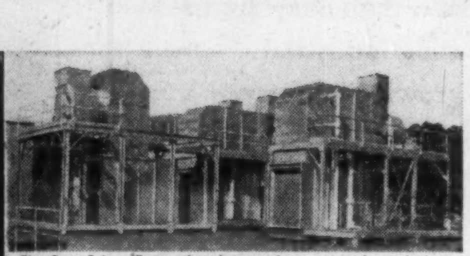
Engineered Atmospheres for Better Processing

CHECK UP ON
MODERNIZATION

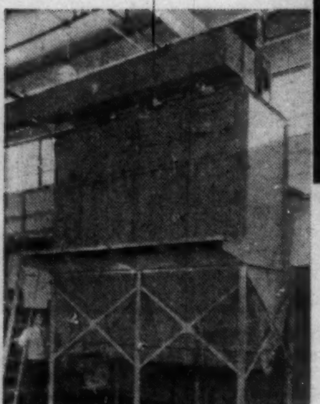
as a
SURE
WAY to
CUT
COSTS



A place to modernize in the textile mill — the tenter dryers



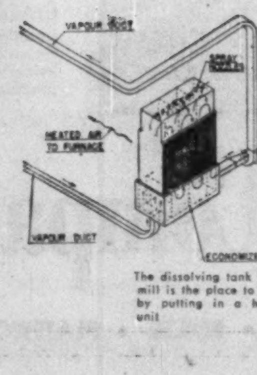
The Ross-Briner Economizer is a modern system for reducing costs for heating the drying air and mill water



Dust collecting and recovery is important to most modernization plans

The foundry core oven is a place to modernize

The Ross SUPERTHERM High Pressure Hot Water Heating System is an economical source of heat for both process and long distance heating.



The dissolving tank in the kraft mill is the place to modernize by putting in a heat recovery unit

THE MIDLAND-ROSS GROUP OF COMPLEMENTING SERVICES
J. O. Ross Engineering, New York
John Waldron Corporation, New Brunswick, N. J.
Andrews and Goodrich, Boston
Ross Engineering of Canada Limited, Montreal
Ross Midwest Fulton, Dayton
Hartig Extruders, Mountainside, N. J.
Fulton-Ross Engineering Company, Ltd., England

Practically all current reports of proposed capital expenditures for the next year or two, at least, weigh very heavily on the side of MODERNIZATION rather than expansion . . . the main purpose being to cut unit costs. Production capacity generally is not a problem.

So, we suggest that you check up on *all* the systems and units in your plant regardless of make, and if any are within the scope of equipment and services provided by Ross, ask to have a Ross Engineer look over the various items and report on those that offer the best possibilities for Cost-Reduction through Modernization. For example, the paper mill with an open hood might change over to a Ross-Hooper closed hood and save in steam. Or removal of condensate from dryer rolls might be improved with the Cowie Scraper. The paint finishing plant might find that a modern heater will show lower heat costs for drying or baking. The textile mill could have its curing units and dryers checked. The foundry might need a modern core-curing oven.

For years, the work done by Ross Engineers has been largely in the field of 'Engineered Atmospheres' where drying, baking, heating, cooling, solvent removal, metal finishing and decorating, web conditioning, saturating, and similar treating operations are carried on. The nameplate Ross can be seen today on countless projects throughout the Dominion. Your modernization project will get the same care in design and construction for which all Ross units and systems are noted.

BUY CANADIAN
KEEP CANADIANS WORKING

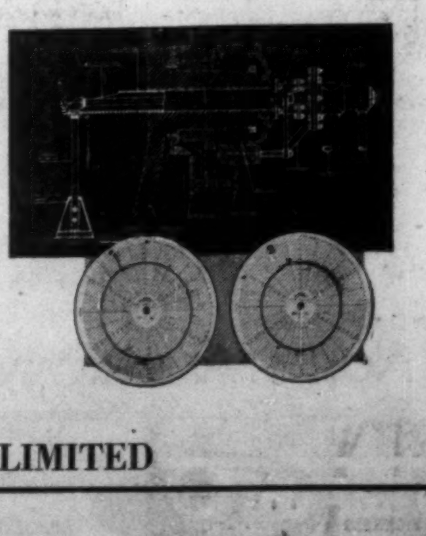
Ask a Ross Engineer to check on any of the following items in your plant, regardless of make, and to report on the cost-reduction possibilities through modernization:

Baking Ovens
Core Ovens
Drying Ovens
Hoods
Fans
Preheating Furnaces
Heaters
Dust Collectors
Heat Exchanger

Coater-Dryers
Heat Recovery Units
Ventilating Systems
Cooling Systems
Drainage Systems
Calender Cooling
Paint Finishing Units
Paint Finishing Systems
Spray Booths

Ross Engineers can offer all of these systems or units in the most modern design and construction. If you are operating with old units, the chances are heavily in your favor that the latest modern Ross unit or system will pay for itself in assured savings through cost-reduction in a short time.

Improvement in condensate removal from the paper machine dryer rolls is the function of the Cowie Scraper — save in steam, maintenance labour and operating costs



ROSS ENGINEERING OF CANADA LIMITED

Subsidiary of Midland-Ross Corporation

304 St. Patrick Street, City of LaSalle, Montreal 32, Que.

FREDERICTON 634 Queen St.
TORONTO 1669 Eglinton Ave. W.
PORT ARTHUR 12-A South Court St.
VANCOUVER 1205 Richards St.

ANNOUNCEMENT

E. B. EDDY APPOINTMENT

B. W. POWER

Announcement has been made of the appointment of Mr. B. W. Power as Vice-President - Manufacturing and Chairman of the Finance Committee of The E. B. Eddy Company. Mr. Power is a Director of The E. B. Eddy Company and was formerly Vice-President-Finance. He is a Director and a Vice-President of the parent company, Eddy Paper Company Limited.

EXPANSION FUNDS

Metropolitan Estate and Property Corp., London, Eng., has been granted permission by the U. K. treasury to send funds to Canada for further expansion of its Canadian subsidiary, **MEPC Canadian Properties Ltd.,** Toronto. Established four years ago, the Canadian firm's activities have recently been expanded to Western Canada. It engages in all kinds of real estate investment and development.

ROSIN SIZE PRICING

Hercules Powder Co. (Canada) Ltd. has announced that for the first quarter of 1959 the price of their 70% Pexol Paste Size will be $10.47 per 100 lbs. in tank cars, F.O.B. their Plant at Burlington, Ontario.

HERCULES POWDER COMPANY (CANADA)
Limited
1980 Sherbrooke Street West
Montreal, P.Q.

The Cleveland Hotel joins the Sheraton family

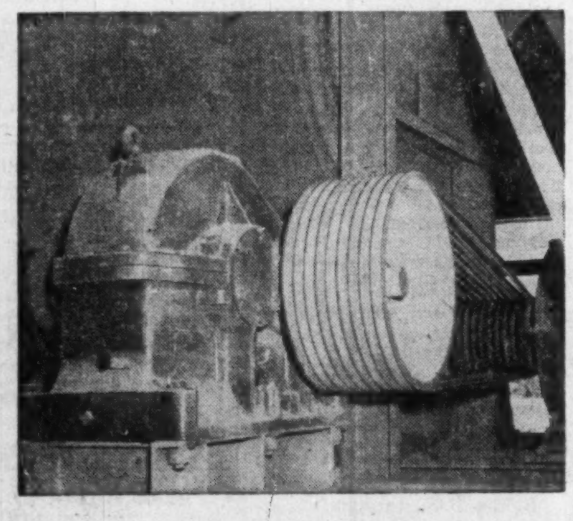
Now it's the
SHERATON-CLEVELAND

Complete modernization now underway at this world-famous address

Always the most popular hotel in the city, the Sheraton-Cleveland will now offer more than ever before to luxury-loving travellers. Every room is being redecorated, modernized, and air-conditioned . . . and the wonderful Sheraton welcome is here. There are now 48 hotels in Sheraton's 39-city network.

FOR RESERVATIONS at the SHERATON-CLEVELAND — In Montreal, Call Victor 2-7777; In Toronto, Call EMpire 8-7474; In Niagara Falls, Call ELgin 4-7441; In Hamilton, Call JAckson 7-5071.

FORANO at work



in Canadian Industry

The largest cement mixer in Canada, with a capacity of 12 cu. yards, is operated by the Forano drive installation shown above. This consists of the motor, heavy-duty speed reducer and V-belt. This is typical of the many ways industry looks to Forano to bring engineering skill and imagination to bear on a wide variety of technical problems.

In dozens of Canada's leading manufacturing industries, as in pulp and paper, lumbering, mining and grain elevators too, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

Catalogue available on request

FORANO
Limited
SINCE 1873
Head Office and Works PLESSISVILLE, P.Q.
Engineering and Sales Offices 7000 PARK AVE. MONTREAL, P.Q.
69 EGLINTON AVE. E., TORONTO, ONT

Planners Look at '59

(CONTINUED FROM P. 32)

week, retail trade, and the amount of money in personal savings accounts.

Opposing these brighter trends are the increasing problems of rising costs and prices, lower profit margins, a growing fear of inflation, and unemployment. This cost-price squeeze is undoubtedly the reason why one hears from too many sources of management decisions to cancel, curtail or defer major expansion involving capital expenditures.

Specifically we are basing our business decisions in 1959 on a 9% improvement over 1958, in the automobile and truck market.

Still more specifically, because of the very favorable acceptance tendered our 1959 models, and the healthy state of our 1958 model carry-over, we look forward to an exceptionally good year in General Motors of Canada.

• • •

J. R. White
President, Imperial Oil Limited

Today we can look to the coming year with more confidence than was warranted a year ago. Recovery is in process, although rather haltingly, and some of the recession's "benefits" are at work. Business has been compelled to look more sharply at rising costs. Greater efficiency has been enforced, and we have learned to live with intensive competition and unused capacity to an extent that would once have been considered disastrous.

With some of our major difficulties behind us, with larger sales volumes and higher operating levels, we should be able to "cash in" on our greater efficiency and renewed vigour.

Of course, the relatively small shift from a down curve to a slight upward bend, does not mean that all problems are solved and relaxation is in order. The growth we look for is perhaps in the order of three or four per cent in terms of real output.

We are now striving to improve gains. Last year at this time we were striving to prevent further losses. So our position has changed definitely for the better.

• • •

Edward C. Wood
President, Imperial Tobacco Co. of Canada

As in other years, when there has been some hesitancy in the general economy, the trend of sales in 1958 for the tobacco industry has exceeded that of industry in general by a wide margin. The production of cigarettes and cigars increased considerably and, although this was in part due to the release of new brands and packings, it appears the "real" increase may have been slightly more than 5%.

The outlook for 1959 in these highly competitive fields is for further and perhaps greater increases despite the great restriction placed on the industry by exorbitant levels of excise taxation. The trend to manufactured cigarettes, particularly those of the filter-tip type, has been continued; and several cigar brands of special appeal are being marketed.

In 1958 the record crop of 200 million pounds of leaf tobacco grown in Canada, the development of Canadian sources for a highly refined cellulose material which had previously been imported for the manufacture of filter tips, and the expansion of cigarette-manufacturing facilities are all good signs that the tobacco industry will continue to make an important contribution to the growth of Canada and share in the future prosperity of our country.

• • •

D. M. Woods
President, Gordon Mackay and Co.

Consumers' spendable income during 1958 has, despite dips in other sectors of the economy, remained at a very high level. On this background, both our retail and wholesale sales volumes have shown satisfactory gains during the past year.

For 1959 the prospect for consumer expenditures again appears high and we anticipate increased sales volume in both wholesale and retail divisions. In addition, continued modernization, particularly of store properties, and improvement of merchandising methods should produce sales improvement at a rate somewhat in excess of the rate of improved consumer spending.

Better merchandising methods together with aggressive promotion, carrying stocks of fresh, fashionable merchandise that people want will be the backbone of the retail operation for the coming year.

We anticipate a year of improvement in all divisions during 1959.

• • •

R. V. Yohe
President, B. F. Goodrich Canada Ltd.

Any short-range forecast or comment on the trend of the economy of a whole country such as Canada must take into consideration the immediate past as well as the long-range future. While it is true that a recession did occur in Canada, it was not as pronounced in this country as it was in the United States. In the latter country the recession was triggered by inventory excesses and, although it was short-lived, it was severe enough to cause a sharp contraction of capital investments not only at home but abroad as well.

Since capital investments from U. S. have been a force of some magnitude in the dynamic nature of the Canadian economy and since industrial growth has in recent years been in a considerable measure dependent upon investment from foreign sources, it would be only natural that some deceleration would occur if new investment flow was slowed.

It is a tribute to Canadian stability and its increased economic stature that its own recession was no deeper than it was. It can therefore be anticipated that its recovery rate will be less pronounced but on a firmer foundation in the future and with less inflationary effects as it grows from within and becomes less dependent on outside stimulation for such growth.

It may be predicted, however, that foreign capital investments will be resumed in 1959, with a corresponding improvement in the over-all business level. This, coupled with the natural growth forces built into the Canadian economy, should lead to a Gross National Product at least 5% better than in 1958 and to the best year, business-wise, in Canadian economic history.

Company Report

NATIONAL CANADIAN BANK net profit in fiscal year ending Nov. 30, 1958 amounted to $2,268,043, up 9% from a year earlier. At year end, assets had reached $729.1 million for a 9.7% year-to-year increase.

Earnings per share in the fiscal year just closed were $3.24 vs. $2.97 a year before. Dividend payments amounted to $1.40 plus a 30c extra, up from $1.20 plus 30c in the previous year.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net earnings	$5,003,834	$4,567,573
Less: Pr. for taxes	1,995,000	1,830,000
Bk prem. w/o .	740,791	656,983
Net profit	2,268,043	2,080,590
Less: Dividends .	1,190,000	1,050,000
Surplus for year .	1,078,043	1,030,590
Earnings per Share and Dividend Record:		
Com.: Earned..	$3.24	$2.97
Paid	1.40 + 0.30	1.20 + 0.30
Shs. o/s at Nov. 30:		
Com., $10 par ..	700,000	700,000

During the year, total deposits rose by $67.6 million to a record $695.5 million. Personal savings deposits alone advanced from $380.8 million to $418 million during the fiscal year.

Current loans and discounts advanced by $18.9 million in the year to reach an aggregrate of $329.6 million. Mortgage loans outstanding amounted to $18.9 million as against $14.6 million the year before.

During the year, the bank's total portfolio of securities rose from $210.2 million to $255.5 million with Dominion and provincial securities holdings rising from $179.5 million to $222.3 million.

Cash assets at year end added up to $102.1 million representing 14.6% of public deposit liabilities (16.6% a year earlier). Quick assets totaling $368.6 million were 52.9% of such liabilities (51.6%).

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash on hand ..	$41,326,931	$49,284,460
Notes & dep. with Bk. of Canada.	56,347,947	52,826,347
Dep. with other banks	4,432,807	3,491,638
Call and short loans	10,903,011	12,444,083
Dom. & prov. sec.*	222,343,011	179,517,592
Other secur.*	33,205,876	30,705,416
Total quick assets	368,559,952	328,269,536
Loans & discounts	329,603,280	310,653,176
Bank premises ..	9,607,230	9,006,436
Letters of credit .	2,005,095	1,763,932
N.H.A. mtges. ..	18,871,280	14,606,187
Other assets	418,946	54,664
Total assets ...	729,065,783	664,353,931
Dom. & prov. deposits	23,367,993	19,705,615
Personal savings.	418,022,305	380,840,643
Other deposits ..	249,832,587	224,514,858
Due to banks ...	4,235,563	2,763,625
Letters of credit .	2,005,095	1,763,932
Sundry liab.	1,769,139	6,010,201
Total liabs to pub.	699,232,682	635,598,874
Reserves	22,000,000	21,000,000
Capital paid-up ..	7,000,000	7,000,000
Surplus	833,101	755,057
Total liabs. to share	29,833,101	28,755,057

*Not exceeding market value.

* cut costs
* reduce errors
* improve control

NOW—A LOW COST Versatile Accounting Machine

For less than 70¢ a day* you can have...

- Customer's statement and ledger posted, balanced and automatically proved accurate in one operation.
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*Interest on investment—depreciation—all-expense maintenance

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The Bank of Nova Scotia

Additional Capital Stock

The Bank of Nova Scotia has offered to its shareholders of record December 12, 1958 the right to subscribe for additional capital stock on the basis of one new share for each five shares held, at a price of $40 per share. The Bank Act prohibits the provision of rights in respect of a fraction of a share. Full details of the offer are contained in a letter from the Bank to its shareholders dated December 12, 1958.

The undersigned syndicate of investment dealers and brokers has agreed to purchase from the Bank at a price to be negotiated all new shares not subscribed for at the close of business on March 13, 1959, the expiry date of the offer of the Bank, including all shares representing fractions.

Additional information concerning this offer of additional shares by the Bank may be obtained from any of the undersigned.

Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
James Richardson & Sons
Ross, Knowles & Co. Ltd.
Cornell, Macgillivray Limited
G. E. Leslie & Co.
Wisener and Company Limited
Osler, Hammond & Nanton Limited
F. J. Brennan & Company Limited
E. M. Saunders Limited
Gardiner Wardrop McBride Limited
Moss, Lawson & Co. Limited
G. H. Rennie & Co. Limited
R. D. Steers and Company
Kamm, Garland & Co. Limited
J. H. Crang & Co.
Davidson & Company
Savard & Hart Inc.
H. B. Housser & Co.
Sydie, Sutherland & Driscoll Ltd.

Harris & Partners Limited
Dominion Securities Corpn. Limited
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
Eastern Securities Company Limited
Anderson & Company Limited
Pemberton Securities Limited
Stanbury & Company Limited
Kitcat & Aitken
Matthews & Company Limited
Collier, Norris & Quinlan Limited
L. G. Beaubien & Co. Limited
Peter D. Curry & Co. Ltd.
Brawley, Cathers & Company
Thomas B. Read Company Ltd.
Norman R. Whittall Limited
René-T Leclerc, Incorporée
Macrae & Company
Carlile & McCarthy Ltd.

Burns Bros. & Denton Limited
Gairdner & Company Limited
Greenshields & Co Inc
Bell, Gouinlock & Company Limited
Mills, Spence & Co. Limited
Equitable Securities Canada Limited
Graham, Armstrong Securities Ltd.
Bankers Bond Corporation Limited
Wills, Bickle & Company, Limited
The Western City Company Limited
Gardiner, Watson, Fitzpatrick Limited
Govett, Sons & Co.
R. A. Daly & Company Limited
Annett & Company Limited
Winslow & Winslow Limited
Houston, Willoughby & Company Limited
Macleod, Riddell & Co.
Molson Securities Limited
John Graham & Company Limited
Flemming & Company
Goulding, Rose & Company Limited
Casgrain & Company Limited

J. T. Gendron Inc.
Kippen & Company, Inc.

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Chartered Accountants
COOPERS BROTHERS & CO.
Chartered Accountants
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Quebec Halifax Winnipeg
Ottawa Rimouski Edmonton
Toronto Sherbrooke Calgary
Saint John Hamilton Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & CO.
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WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

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100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

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MONTREAL

Canada a World Leader In Some Heart Studies

But the urgent need is still money, more money . . .

By LEONARD BERTIN
FP Science Editor

More than 40 projects for heart disease research have been proposed for Ontario alone during the coming year.

Sixty more have been proposed for the rest of Canada.

They range from attempts to step up blood circulation in heart muscles by plastic surgery to big co-operative projects aimed at "hibernating" human beings by cooling them to reduce tissue damage during major operations.

In some of these projects, and particularly in body cooling, or "hypothermia," Canada leads the world.

Yet all this work on heart disease started, virtually from nothing, only seven years ago in Ontario, has been going only two years in some provinces.

At that time the first seven projects were launched with a budget that totaled less than $50,000.

Over the intervening years, thanks to money provided initially only by the federal government, then, in 1956, by the government of Ontario too, and finally supplemented last year by generous public subscription, funds available have steadily soared.

The National Heart Foundation will aim at raising $1.1 million early in the new year.

It has become possible for the medical committee of the Ontario Heart Foundation to think provisionally in terms of spending as much as $407,000 in 1958-59, a figure that they have had to pair down from $465,000 due to lack of funds.

The key word here is "provisionally."

The estimates have still not been approved by the board of the foundation and if and when they are they will still depend on the public making good the difference between the global figure and the grants of $100,000 each from the federal and provincial governments.

Here is the snag.

How would you like to run your business, buy your home, educate your children, on a hand-to-mouth basis year by year, never knowing until a few months beforehand whether your particular project was going to receive support?

That is the way that medical research — most research, for that matter—has to operate at the moment.

Unfortunately, that is not the way to attract and keep good workers.

Such men not only require money to keep their own projects going, they also depend on the presence around them of other good and imaginative workers of other disciplines with whom they can discuss their ideas.

There is a build-up here that pays big dividends, for once you can afford to build up a small nucleus—and provided you have adequate funds in reserve—other good men will apply to work in the same institution.

When there is an emergency, a priority problem to solve, you can call on the resources of a large number of workers!

The people of a city and province can then know that the latest knowledge will be available when they need it.

There is a wonderful example of that co-operation at present in Toronto in the case of heart disease.

Thanks to the men that hospitals like the General, the Western and the Sick Children's have been able to attract, you could not find better treatment for heart trouble anywhere in the world.

It is no exaggeration to say that every relevant resource in these hospitals and in the non-medical University of Toronto, too, is being freely used in the hibernation project.

These even include a farm of 600 groundhogs, animals noted for their ability to reduce body temperature during hibernation to within a few degrees of freezing point.

How could work on groundhogs help humans?

It is well known that humans cannot exist normally without a functioning heart for more than three minutes, because of chemical changes that take place in tissue, and especially in the brain.

The team at the Toronto General argued that these changes could, like most chemical reactions, be slowed down if the temperature of the body were reduced.

They went on to prove their point, first with dogs and then with human beings.

They showed that when the temperature of patients was reduced by refrigeration from a normal temperature around 90 deg. F to 80 during an operation, it was safe to shut off blood supply to the brain completely for several times as many minutes.

They achieved such success that their techniques have now been copied all over the world and there is a continual stream of eminent surgeons visiting Toronto to see the work being done there.

A few minutes is not enough, however, for many of the operations that need to be done on the heart.

By-pass heart-lung pumps that enable the circulation to be maintained efficiently artificially for up to an hour, lead in some cases to damage to vital blood cell components, give rise sometimes to haemorrhages.

Interest in groundhogs centres on the fact that, whereas humans normally die of a kind of heart attack when their temperature is reduced below 80 deg. F, the groundhog is still quite happy at temperatures below 40 deg. F.

To find out why this is and to see whether the secret could be used to help humans, workers in the Banting Institute started a long and patient program of experimentation with various substances extracted from the hibernating glands of these animals, pads of brown fat-like tissue below their armpits, around their hearts and along part of their spines.

The team is extremely conservative about results at present.

They point out that where results with such extracts are achieved it is not always easy to say what caused them.

The task has long ago ceased to be a purely biological problem and now involves biochemists, biophysicists, chemists, physiologists from many university departments.

One single fact will illustrate how difficult their task is.

Most of the work now has to be carried out in a darkened laboratory.

Reason is that it suddenly occurred to workers in the Banting Institute that, possibly, the substance for which they had been searching was sensitive to light.

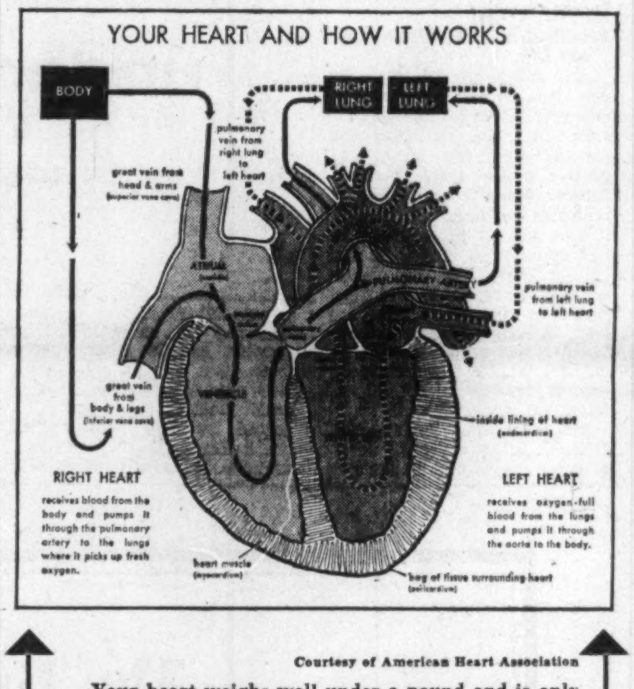
In some earlier experiments, they believe, it may have been destroyed or modified by photochemical action as quickly as they extracted it.

It is still too early for anyone to know whether the team will achieve their goal and isolate a substance that can be extracted or synthesized and used to lower body temperature far below any level so far achieved in human beings.

The achievement, if realized, would affect the lives of far more people than just those suffering from heart disease.

It could, for example, be used, as cooling is used to some extent already in places like the Toronto Hospital for Sick Children, to limit the effects of brain damage while surgeons operate on accident cases.

But no one can ever set a limit to the good that may accrue in many different fields from fundamental research in any one direction any more than the team which developed an electric muscle stimulator while working on a Defence Research Board contract could have realized that their device would turn out to be an ideal "pacemaker" for the heart that is now being copied and used all over the world.


YOUR HEART AND HOW IT WORKS
BODY
RIGHT LUNG
LEFT LUNG
pulmonary vein from right lung to left heart
great vein from head & arms (superior vena cava)
ATRIUM
PULMONARY ARTERY
pulmonary vein from left lung to left heart
great vein from body & legs (inferior vena cava)
VENTRICLE
inside lining of heart (endocardium)
RIGHT HEART
receives blood from the body and pumps it through the pulmonary artery to the lungs where it picks up fresh oxygen.
LEFT HEART
receives oxygen-full blood from the lungs and pumps it through the aorta to the body.
heart muscle (myocardium)
bag of tissue surrounding heart (pericardium)

Courtesy of American Heart Association

Your heart weighs well under a pound and is only a little larger than your fist, but it is a powerful, long working, hard working organ. Its job is to pump blood to all the body tissues.

The heart is a hollow organ. Its tough, muscular wall (myocardium) rests in a fibre-like bag (pericardium) and is lined by a thin, strong membrane (endocardium).

A wall divides the heart cavity down the middle into a "right heart" and a "left heart." And each side of the heart is divided again into an upper chamber (called an atrium or auricle) and a lower chamber (ventricle).

Valves regulate the flow of blood through the heart and to the arteries.

The heart, then, is really a double pump.

One pump (the right heart) receives blood from the body and pumps it through the lungs where it gets rid of a waste gas (carbon dioxide) and picks up a fresh supply of oxygen.

The second pump (the left heart) receives this "reconditioned" blood (indicated in drawing by dotted line) from the lungs and pumps it out through the great trunk-artery (aorta) to be distributed by smaller arteries to all parts of the body.

Human Heart: What Makes It Get Sick?

The term "heart disease" covers a wide variety of conditions in the heart and other blood vessels.

Four of the commonest troubles are:

- **Congenital heart diseases,** due to malformations present at birth.
- **Hypertensive heart diseases,** caused by consistently high blood pressure.
- **Rheumatic heart disease,** resulting from staphylococcal infection.
- **Atherosclerosis,** or hardening and narrowing of arteries, particularly those of the heart (coronaries) and those of the brain and kidneys.

Diseases of the heart and circulatory system are the leading causes of death in Canada, claiming more than 60,000 a year.

This is greater than the combined casualties due to cancer, accidents and tuberculosis.

$1 Million is Aim Of Heart Appeal

National Heart Month is to be from Feb. 1-28, 1959.

The National Heart Foundation aims to raise at least $1,101,124 during that period for research and education on heart diseases during 1959.

Announcing this on Wednesday, the Foundation said that its chairman for 1959 will be Neil J. McKinnon, president, **Canadian Bank of Commerce.**

Headquarters of the Foundation are at 501 Yonge St., Toronto, and donations may be sent there at any time.

Expect More Competition For Our Helicopter Jobs

MONTREAL (Staff) — Competition for available helicopter jobs in this country should become much hotter next year.

Still another firm has taken advantage of Transport Minister Hees' decision to ease licensing restrictions (FP, Aug. 9).

(More about helicopters p. 45.)

One of the world's largest operators — **World Wide Helicopters Ltd.** — has just set up shop in this country through acquisition of 40% interest in **Curtiss-Reid Flying Services,** Montreal, a former flying school, plane distributor and small charter operator.

Curtiss-Reid recently was licensed to operate rotary as well as fixed-wing aircraft in this country. World Wide has sold Curtiss two **Bell** helicopters.

In addition to holding a 40% stock interest in Curtiss-Reid, World Wide also has a management contract with the Montreal firm.

Stock of **Bahamas-Inc. World Wide,** now traded over the counter, may soon be listed in Canada.

The company is making application to the Canadian Stock Exchange to list U. S. depository receipts representing 872,330 common shares (£1 par) outstanding.

Recently an issue of U. S. depository receipts representing 212,158 common shares were sold in the U. S. and Canada by a syndicate headed by **Blair & Co.,** and including **H. C. Flood & Co.,** Montreal.

Price was $4.25 (U. S. funds).

A total of 25,000 shares were offered here.

World Wide, which has operated on a major scale in the oil-rich areas of the eastern hemisphere, is particularly interested in becoming a general transportation contractor in the resources-rich Canadian far north.

In Pakistan, World Wide has pioneered the use of Catalina flying boats to replace ordinary seagoing vessels for marine seismic operations.

In Borneo and New Guinea, World Wide has undertaken for various oil exploration companies extensive air lifting of men, equipment and supplies by helicopter in and out of jungle drill sites.

In the U. S., through a subsidiary, company is working with **General Mills Inc.** to develop a new relatively inexpensive method of transporting heavy loads from place to place by helicopter.

Called the "Helibrage" system, the technique involves use of a large hydrogen-nitrogen-filled balloon to provide most of the lift required to move a load. The balloon is towed by a helicopter.

Working models have already successfully increased four-fold (to 2,000 lb.) the useful lift of a Bell helicopter.

Larger balloons used in conjunction with larger helicopters would greatly increase the total weight that can be lifted, according to company officials.

Ultimately two helicopters working in tandem on one helibrage may be able to lift as much as 50,000 lb., they predict.

Algoma Central Issue Called

Final step in the refinancing of **Algoma Central & Hudson Bay Railway Co.** (FP, Nov. 22) has been launched with a formal call for redemption March 10, 1959, of all outstanding 5% first mortgage income debenture stock and bonds.

At Sept. 30, 1958, $10,308,500 par value of these securities was outstanding. Maturity date is Dec. 31, 1959.

In addition, accumulated arrears of interest amounted to $4,870,766. This will be paid off when the securities are redeemed March 10.

Bonds were quoted recently at $142-$146.

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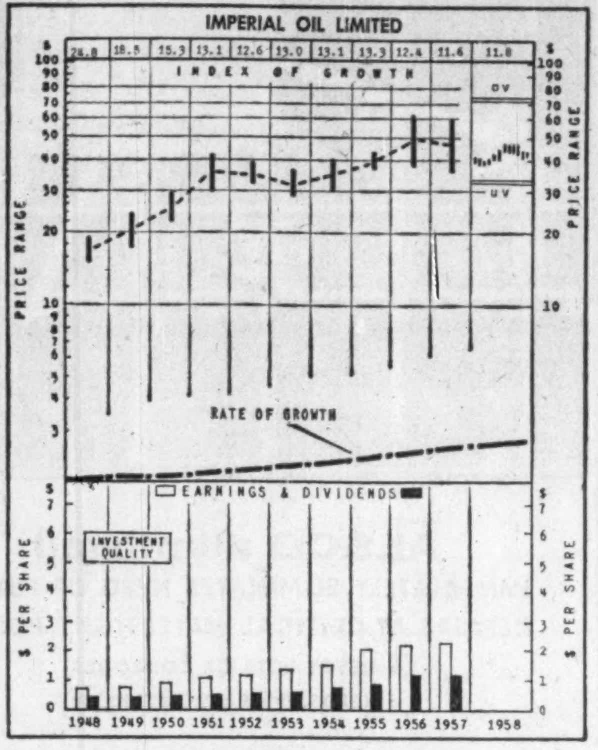
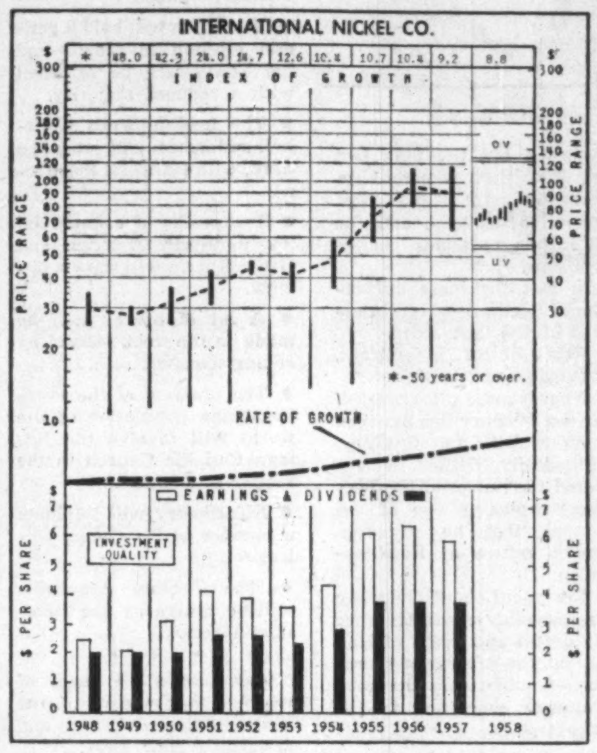
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Imperial Oil

Imperial Oil Ltd., at a recent market price of $42¼, is 28% above UV level ($33), could rise 70% before reaching OV level ($72). Price is 18.4 times 1957 earnings of $2.29 per share. Yield is 2.84% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $47⅞, a low of $38½.

Net profit of $10,174,000 in the third quarter was approximately half the profit earned in third quarter 1957. Earnings for the nine months ended Sept. 30 were 41% below the same period last year.

Earnings totaled $34,327,000, equivalent to $1.09 per share, compared with $58,421,000, or $1.85 per share (based on number of shares outstanding) last year.

Net crude oil production during the period was down 26%; crude oil processed at company refineries was off 6%; sales of products and processed crudes were off 4%, reflecting lessened demand for heavy fuel oil and lower export sales. Sales of gasoline and other products, however, were at higher levels during the final six months of the period.

"It would appear that an improved trend in product sales is developing, following a period in which there has been a marked lag in the growth of Canadian consumption," J. R. White, president, stated.

Recent cold weather has increased demand for petroleum products and trimmed company inventories. Imperial has boosted demand for Alberta crude for December by 10,000 bbl. daily for use in refineries between Ontario and British Columbia. (Contributing to the Alberta increase is a contraction of 2,000 bbl. daily in Saskatchewan oil output.)

During the winter, company is proceeding with a $17 million expansion of the Calgary refinery. Due to be finished by the end of next year, it will increase capacity from 8,000 bbl. to 15,000 bbl. daily.

Company is also constructing a $3 million alkylation plant at its Winnipeg refinery to produce aviation gasoline for Manitoba. Slated for operation next November, production will replace imports from the U. S.

Nestor's Original Reasons for Choice

IMPERIAL OIL — Imperial's outstanding record for oil discovery in Western Canada, its large reserves, and its continuing exploration and expansion program promise, along with the continually growing demand for petroleum products, to maintain the company's position as Canada's largest and most fully integrated oil company.

International Nickel

International Nickel Ltd., at recent market price of $85½, is 58% above UV level ($54), could rise 41% before reaching OV level ($121). Price is 14.5 times 1957 earnings of $5.90 per share. Yield is 3.04% at indicated annual dividend rate of $2.60 (U. S.) per share. Price this year has ranged between a high of $91, a low of $69½.

Net earnings continued lower through the third quarter of 1958, down 56% to 61c a share from $1.40 in 1957. The decline was more severe than in the two preceding quarters of 1958.

For the first nine months of 1958, earnings totaled $30,321,000, equal to $2.07 per share, down 54% from $66,017,000 ($4.52 per share) in the same period of 1957.

As a result of lower earnings, no extra dividend will be paid this year, J. F. Thompson, chairman, has stated. Extra of $1.15 (U. S.) per share was paid in 1956 and 1957.

The strike, which has closed company's productive operations in Ontario, continues without sign of settlement. Company reports, however, that plants are being maintained and customers are being supplied from the company's large inventories of nickel.

Inventories at Sept. 30 showed an increase of nearly $11.5 million to $144.5 million over the 1957 year-end total. Effects of the strike, which started Sept. 24, have yet to be shown.

Sales during the first nine months of 1958 were down about $80 million from the $330 million of the 1957 period. Nickel deliveries were down about one third. Copper and precious metal sales were substantially below 1957 levels.

The company continues full-scale construction of its mine and smelter development at Moak Lake in Northern Manitoba. This project is scheduled for initial production in the last half of 1960.

Availability of nickel during the past year has resulted in many new applications. In recent months there has been a substantial pickup in demand over the low levels of early 1958. "It is expected that this situation will continue into 1959," Dr. Thompson states.

Nestor's Original Reasons for Choice

INTERNATIONAL NICKEL — Company produces more than 60% of the free world's nickel output. Development of properties in Manitoba should assure maintenance of this rate and, along with other expansion, will increase mining capacity by 35%. Uses for nickel are expected to widen substantially now that ample supplies are available.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Milltown's Comeback Plan: 20 Firms Under One Roof

MONTREAL (Staff) — Ten to 20 industries are being sought in Europe for establishment in the depressed town of Milltown, N.B.

The plan: Put them all into an unused textile plant.

Behind the ambitious project is **Intertrade Ltd.**, which holds an option to purchase the Milltown plant of **Textile Sales Ltd.**, idle since Aug. 27, 1957.

Intertrade is a Montreal West real estate and business consulting firm.

George Copping, a vice-president of Intertrade and president of **Milltown Industrial Development Co.**, is in Europe interviewing heads of industries that have expressed interest in the southwestern N. B. town.

A labor force is assured. The mill once employed 900 workers from Milltown and nearby St. Stephen.

Of 1,000 men registered with National Employment Service in the area, 400 are former millhands.

The unused textile plant offers 500,000 sq. ft. under roof on the navigable Ste. Croix River, 75 miles from Saint John. It is only 200 yards from the **Maine border and is served by Canadian Pacific and Maine Central** railways.

Plan is to rent space to small industries.

Most likely candidates: Those allied with the lumber industry.

Milltown Industrial Development Co. is prepared to supply equity capital, market surveys, key personnel and consultants.

Envisioned for new industries: Co-ordinated office and shipping operations and possibly a related sales and warehouse operation across Canada.

Recently Milltown council advised Intertrade that tax concessions will be granted if the firm exercises its option on the mill.

The municipality would not levy taxes in the first year, ask $10,000 in each of the next two years and $15,000 in the fourth year.

Ten years ago the mill's tax bill was $50,000.

The plant was owned originally by **Canadian Cottons Ltd.** That company sold it in December, 1952, to Textile Sales which installed $1 million of new machinery.

Two years later, unable to operate profitably, Textile Sales announced it would close.

Faced with loss of their jobs, a group of employees formed **Milltown Textile Co-operative Ltd.** and took over the mill on a lease basis.

The Co-op ceased operation 15 months ago.

Roblin Offers to Share Costs In Clearing Winnipeg Slum

From Our Own Correspondent

WINNIPEG — Premier Duff Roblin has presented a $13-million slum clearance "package plan" as a bid to restore the decaying central area of Winnipeg.

The provincial government has offered to pay $3 million or more toward the redevelopment of the Point Douglas area of central Winnipeg around a civic centre including a new city hall and other buildings.

If accepted by the city, the move will have two effects:

It will restore Point Douglas — historic heart of Winnipeg — and may halt what has become a headlong flight of business from the central area of the city.

It will greatly ease traffic and parking problems in the area of the legislative buildings where the new city hall is now planned on a site offered by the previous provincial government.

Under Roblin's proposal, half the money for restoration of the 80-acre area would come from the **Central Mortgage and Housing Corp.** The other half would be shared by province and city.

The city has ordered a study of the costs of slum clearance in Point Douglas to see whether Roblin's figure of $13 million is close to the probable cost.

The area has been regarded as a secondary project in the city's slum clearance plans.

However, this is the first offer by a Manitoba government to share costs of slum clearance.

The city will take a close and careful look at it before deciding.

One factor is the architectural contest for a city hall design.

The contest is already under way and is now tied to the site opposite the legislative building where city ratepayers last year approved a $6-million city hall.

A second factor is the Disraeli Expressway, approved by ratepayers this year.

The expressway, to cross CPR mainline tracks and link with the Disraeli Red River bridge already being built, cuts across the Point Douglas area.

The city is already committed to a $1.5 million expenditure for land purchase for the expressway in the area.

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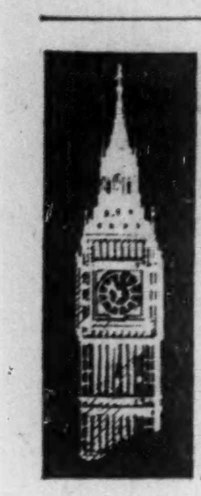


Letter from London

Thick-eared comics oust Vanity Fair and David Copperfield...

By ADELPHI

NO ONE can deny that the dying year has not been without its stories of success.

In the vastly important realm of politics Mr. Diefenbaker became a powerful world figure who set out to see the problems of the Commonwealth at first hand.

"He speaks as if from a mountain top," said a British Tory who heard him at the Albert Hall.

Another Imperial success is that great Australian cricket-loving figure, Premier R. G. Menzies.

After a period in the wilderness he returned to office in 1949, and now the Australians have declared their wish that he should carry on for still another term as their prime minister.

But what about the U. K.? The wise boys are saying that Macmillan made a mistake in not going to the country in November.

Their argument is that Mac had reached an all-time high in popularity and that any change in public opinion between now and a March election could only be for the worse.

Another factor which could not have been foreseen is the triumph of Hugh Gaitskell over Nye Bevan.

Gaitskell has shown good judgment during the last six months, and has not merely played party politics.

On the other hand Bevan has behaved like a toreador who is too bored to care what happens to the bull, but still wants the applause.

This boredom is not confined to Bevan.

The public galleries at Westminster are seldom full these days.

In fact the present Parliament badly needs the shake-up of a general election.

* * *

BBC Worried

However, it is not only in politics that there is a dwindling interest.

The BBC is worried because it is steadily losing viewers to commercial television.

The trouble is that the BBC quite rightly feels that as a non-commercial institution it should display a sense of responsibility in the choice of programs.

Thus it gives us "David Copperfield" and "Vanity Fair" as serials, and beautifully dubbed operas like "Madame Butterfly."

But alas, the good old British public prefers prancing females and thick eared comics.

This has been a great disappointment to Sir Arthur Frederick Brownlow fforde who on resigning as headmaster of Rugby (Tom Brown's School Days) was appointed chief of the BBC.

It was a surprising appointment which caused a good deal of eyebrow-raising at the time.

The undeniable fact is that the TV viewers like the advertisements for their liveliness, their brevity and their usefulness.

So month after month the worthy BBC goes its way, fearful of descending to vulgarity and equally fearful of being too highbrow.

* * *

That heavily burdened minister, Selwyn Lloyd, is now wrestling with the problem of partitioned Germany.

Everybody agrees that East and West Germany must be re-united but the ugly fact remains that Communism has a powerful grip in East Berlin particularly, and the unification presents heavy problems.

In fact the mere unification of Berlin itself is a headache of the first order.

West Berlin is vibrant, aggressive and confident.

What is more it is cheerful, for the Berliner has much in common with the Cockney. Incidentally, Hitler always feared the humor of the Berliners which is one of the reasons that he so often sought refuge at Berchtesgaden.

The partition of Germany was probably inevitable after the defeat and death of Hitler but the process of reunification will strain the governments concerned to the uttermost.

* * *

Sardonic News

There are times when hard news can be more sardonic than anything which a playwright can conceive.

Such a case is that of Sidney Dye, a Socialist MP who drove in his own car from London to Norfolk to investigate the demonstrations of an unruly crowd against the building of a rocket base there.

Dye spoke to the rioters and said that they were going about their protest in the wrong way.

He decried the demonstrators who lay full length in the mud in front of the lorries and had to be carried away.

"I shall put down a question to the prime minister," he said. "That is the proper way."

Driving back to London early next morning he was killed in a collision.

There will be intense interest in the by-election, not only because of its tragic background but because Mr. Dye's majority in the last general election was only 193.

* * *

In the realm of stocks and shares the stock market is ending the year in a blaze of optimism.

Usually the shrewd investor avoids the pre-Christmas market and also the arrival of the New Year with its income tax and super-tax demands.

But the bears just cannot get going. Both the shrewd investor and the mug investor are of one mind—that the market is on the up and up.

Adelphi Predicts:

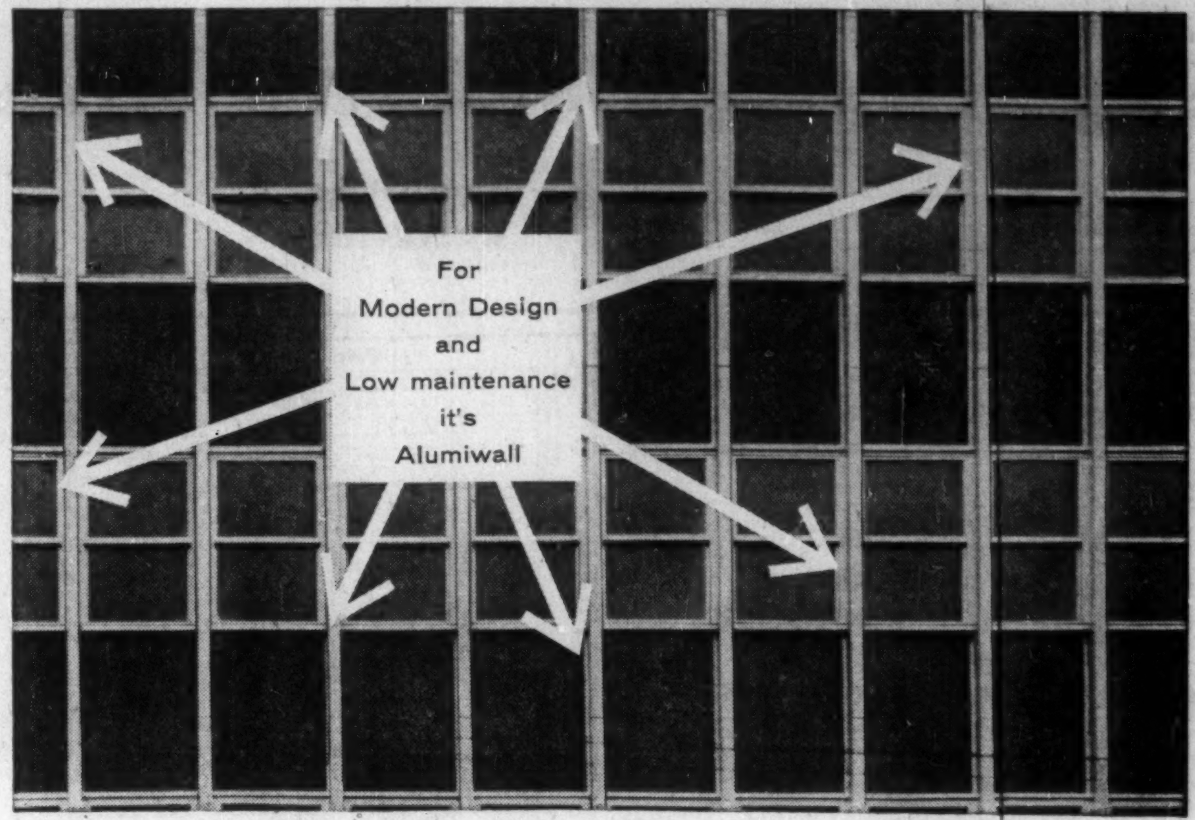
It is customary for columnists at this time to make predictions about the new year.

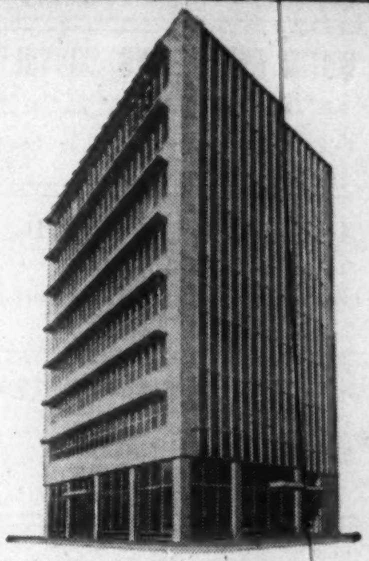
Therefore, your London correspondent must not shirk his duty and offers the following prophecies:

- **Macmillan will hold a general election** in March and the Tories will be returned with a reduced majority.
- **The feud between Gaitskell and Bevan** will come to a head, with Gaitskell the winner.
- **The profits of commercial TV** in North America and Great Britain will show a decline.
- **A lot of money will be made** on the stock market by selling too soon.
- **The problem of the ever-increasing** population of the world will involve the Roman Catholic Church in the matter of doctrine.
- **Khrushchev will liquidate a number of** his closest colleagues.
- **The Toronto Argonauts** will be beaten by the Hamilton Tigers.

* * *

May I take the honor of wishing the readers of the Financial Post a vigorous and rewarding New Year.





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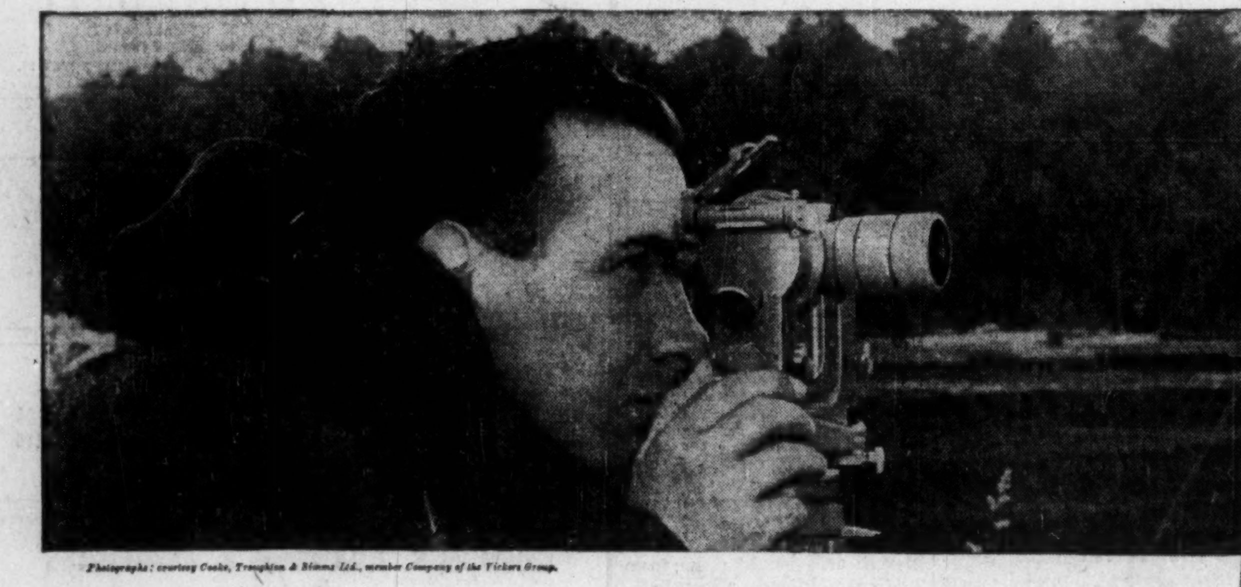
VIEWPOINT



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TGA V13

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Bank of Montreal (Montreal) — G. Arnold Hart, appointed director and vice-president.

Bank of Nova Scotia (Halifax) — Lewis H. M. Ayre, appointed director; J. Douglas Gibson, general manager; Thomas A. Boyles, deputy general manager; F. William Nicks, president and chief executive officer; Robert L. Dales, executive vice-president.

B-A Oil Co. (Toronto) — W. J. Dumsday, appointed director of direct sales.

Canada Life Assurance Co. (Toronto)—D. M. Ellis, J. R. Gray, both appointed actuary.

Canadian Acceptance Corp. (Toronto)—L. J. Sanderson, appointed district manager of new industrial branch at Port Arthur.

Canadian Acme Screw & Gear Ltd. (Toronto)—Ian Fraser Steven, appointed general manager.

Canadian Steel Wheel Ltd. (Montreal)—E. J. White, appointed general manager.

Central-Del Rio Oils Ltd. (Calgary)—Donald L. Redman, appointed vice-president operations.

Coles Cranes of Canada (Toronto)—A. N. Campbell, appointed president; James Steele, G. Bassnett, directors; E. A. Bullock, sales manager.

Computing and Data Processing Society of Canada (Toronto)—C. F. Davis, appointed president; C. C. Gotlieb, vice-president; H. Bradshaw, vice-president; A. O. Downing, secretary; O. M. Mackey, treasurer.

Clarke Steamship Co. (Montreal)—D. A. Clarke, appointed chairman; Stanley Clarke, president and general manager.

Dominion Engineering Works (Lachine)—R. J. Barrett, appointed executive vice-president, heavy machinery; A. H. Paton, executive standard products.

Dow Brewery Ltd. (Montreal)—L. Soucy, appointed advertising manager.

Emco Ltd. (London, Ont.)—L. K. Schram, appointed industrial sales manager.

Gairdner & Co. (Toronto) — J. F. Plewman, appointed syndicate manager.

Greater Winnipeg Gas Co. (Winnipeg)—Arthur R. Elliott, appointed vice-president and general manager.

Harold F. Ritchie & Co. (Weston)—J. Edward Rose, appointed president.

Indufab Ltd. (Toronto)—Charles R. Frankenberger, appointed vice-president engineering and manufacturing.

Insurance Co. of North America Companies (Toronto) — Eric L. Nicholls, appointed property insurance manager for Canada; John T. Behan, marine manager; W. James Drennan, chief marine underwriter.

International Petroleum Co. (Coral Gables, Florida) — J. K. Jamieson, appointed president.

Jenson & Nicholson Canada Ltd. (Toronto)—J. W. Mowder, appointed president.

J. H. Crang & Co. (Toronto)—M. J. Howe, appointed bond manager.

O'Keefe Brewing Co. (Toronto)—D. J. Roche, appointed vice-president operations; R. R. Smith, vice-president finance; H. E. Dalton, vice-president marketing; R. S. S. Grier, vice-president Quebec; H. L. Bayley, director brewing; R. R. Service, director engineering.

London Life Insurance Co. (Toronto)—Allen T. Lambert, appointed director.

Maclean-Hunter Publishing Co. (Toronto)—D. M. Gowdy, advertising director, takes over more responsibility and duties and relinquishes his post as magazine director; C. J. Laurin takes over as magazine director.

Mercantile Bank of Canada (Montreal)—W. J. Borrie, appointed director.

Metropolitan Life Insurance Co. (Ottawa)—Freeman D. Smith, appointed second vice-president and general manager; Henri Lambert, superintendent of agencies Eastern Canada; J. Stanley Brown, Western Canada.

Molson's Brewery Ltd. (Montreal)—D. M. Chenoweth, J. M. McGillis, appointed vice-presidents.

National Heating Products Ltd. (St. Jerome, P.Q.)—Alexander Wolosianski, appointed director.

National Trust Co. (Toronto)—P. T. Molson, appointed assistant general manager, assistant to board of directors.

Nesbitt, Thomson and Co. (Toronto)—L. J. Forbes, appointed Ontario retail sales manager.

Northwest Industries Ltd. (Edmonton)—S. Bruce Smith, appointed director.

Okanagan Helicopters Ltd. (Vancouver)—J. C. Charleson, appointed director; Ian Kennedy, secretary-treasurer.

Pacific Western Airlines (Vancouver)—Karl J. Springer, appointed president; R. H. Laidman, vice-president and general manager; D. D. McLaren, executive vice-president.

Place Ville-Marie Leasing and Management Corp. (Montreal) — Edward D. Strother, appointed vice-president.

Ralph-Clark-Stone Ltd. (Toronto)—James O'Reilly, appointed vice-president marketing; Gordon G. Rolph, vice-president manufacturing; Gavin C. Clark, secretary-treasurer.

R. M. & R. H. Scrivener Ltd. (Toronto)—Richard Harding Scrivener, appointed president; R. M. Scrivener, consultant.

Royalite Oil Co. (Calgary)—Charles A. Stollery, Gordon B. Grant, appointed directors.

Royal Bank of Canada (Montreal)—Graham F. Towers, appointed director.

Sherwin-Williams Co. of Canada (Montreal)—D. A. Whittaker, re-elected to board; E. C. Baldwin, president and managing director.

Smith Manufacturing Co. (Weston, Ont.)—Douglas E. Paton, appointed vice-president operations.

Standard Life Assurance Co. (Montreal)—W. A. Arbuckle, appointed chairman.

Standard Telephones and Cables Mfg. Co. (Canada) Ltd. (Montreal)—Wendell F. White, appointed comptroller and secretary.

Treico Ltd. (Toronto) — A. Stewart, appointed general manager; Ross Harris, assistant general manager.

Thor Industries Ltd. (Toronto) — H. P. Newton, appointed vice-president manufacturing.

W. C. Edwards & Co. (Ottawa)—J. Edgar Boyle, appointed president; J. S. Bower, managing director; Allan S. Laird, secretary-treasurer; Grant Bull, sales manager.

ANNOUNCEMENT

H. CORBY DISTILLERY LIMITED

G. ROSS HERINGTON LEO W. VEZINA

The Directors of H. Corby Distillery Limited announce the appointment of G. Ross Herington as President and General Manager suceeding Leo W. Vezina who is retiring in accordance with the company's retirement program but will continue as a Director.

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Company Reports

Food

SALADA - SHIRRIFF - HORSEY LTD., Toronto, consolidated net profit of $1,127,162 for year ended Sept. 30, 1958, was 117.3% higher than previous fiscal year's $518,688.

Larger volume and savings, which are gradually being realized from the integration of compatible parts of the combined businesses, contributed to the improved results, President Grant Horsey says.

Citrus fruits yielded better than normal profits, and accounted for higher sales and very satisfactory margins despite several severe freezes, Mr. Horsey says. He adds that a repetition of such profits "cannot be reasonably expected in subsequent seasons."

President reports that company's tea business was expanded in the U. S., and describes resultant increased sales as encouraging.

Some land and buildings have been disposed of at Toronto, Hamilton, and Boston. Company's tea plant at Woburn, Mass., will be completed early in 1959.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1958	‡1957
	$	$
Sales	unstated	unstated
Net earnings	3,256,968	1,350,238
Less: Deprec.	649,970	374,290
Bond int.	501,356	195,732
Inc. taxes	985,000	270,000
Add: Min. int.—Jamaican subs. loss	6,520	8,472
Net profit	1,127,162	518,688
Less: 5% Pref. div.	......	3,245
5½% Pref. div.	55,281	53,625
5¾% Pref. div.	141,531	18,563
Common divd.	203,746	186,000
Surplus for year	726,604	257,255
Times Interest Earned:		
Before deprec.	6.50	6.90
After deprec.	5.20	4.99
Earnings per Share and Dividend Record:		
Pref., times earned	46.08	6.88
5% Pref. paid	......	$1.30
5½% Pref. paid▲	$1.37½	1.03⅛
5¾% Pref. paid	1.43¾	0.18½
Common	2.04	1.38
Paid	0.60	0.60

‡See footnote on balance sheet.
▲Redeemed Aug. 19, 1958.

Shares o/s as at Sept. 30:		
5½% Pref., $25 par	......	46,933
5¾% Pref., $25 par	84,478	100,000
Common, n.p.v.	456,813	320,134

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	‡1957
Cash	$402,346	$325,594
Accts. rec.	3,358,398	4,454,248
Inventories	7,294,220	8,505,299
Prep. exp.	248,607	346,565
Total curr. assets	11,303,571	13,631,706
Inv. assoc. cos.	626,231	626,231
Other invests.	243,433	161,793
Misc. assets	552,481	571,172
G'will, tradem'ks, etc.	118,741	118,741
Fixed assets*	6,839,246	6,850,474
Total assets	19,683,703	21,960,117
Bank advances	408,036	3,685,972
Accts., etc., pay.	3,378,749	3,869,868
Debent. pay.	109,702	76,000
Taxes pay.	679,265	252,986
Total curr. liab.	4,575,752	7,884,826
Funded debt	8,213,417	8,170,986
Foreign exchg. res.	181,964	196,473
Minority int.	7,180	13,451
Capital stock	4,636,905	4,352,500
Earned surplus	2,068,485	1,341,881
*After depr. of	2,541,550	2,034,338

‡Includes accts. of Salada Tea Co. of Canada Ltd. from Mar. 31, 1957, and Salada Tea Inc. from June 30, 1957. Name changed from Shirriff-Horsey Corp. Ltd. in 1957.

Working capital	6,727,819	5,746,880

Banking

ROYAL BANK OF CANADA net profit in fiscal year ending Nov. 30, 1958 reached $15,868,329, up 14% over the previous year's earnings. Assets at fiscal year end amounted to $4,133 million almost 10% higher than a year before.

On the basis of 5,686,442 average shares outstanding, earnings per share were $2.79. A year earlier with 5,040,000 shares outstanding, per share earnings were $2.76.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
	$	$
Net earnings▲	39,138,329	33,879,550
Less: Res. for taxes	23,270,000	19,960,000
Net profit	15,868,329	13,919,550
Less: Dividends	13,009,160	10,581,622
Surplus for year	2,859,169	3,337,928

▲After provision for depreciation.

Earnings per Share and Dividend Record:		
Earned	*$2.79	$2.76
Paid	2.00+0.25	2.00+0.10

*On basis of 5,686,442 average shares outstanding.

Shares o/s as at Nov. 30:		
Common, $10 par*	6,042,195	5,040,000

*Paid-up equivalent.

Current loans at Nov. 30 totaled $1,310 million, a little lower than a year ago reflecting less active business demand for accommodation. Loans on residential mortgages increased during the year to $264.8 million from $216.6 million.

The bank's holdings of Dominion and provincial securities increased by 56% during the year to reach $1,048 million by Nov. 30, 1958. Other security holdings increased from $505.7 million to $564.2 million.

During the year, deposits advanced to a record total of $3,782 million from $3,426 million. Personal savings alone amounted to $1,481 million by year end, up from $1,333 million a year before. At the end of the fiscal year, the bank's rest account stood at $188.8 million, up from a year earlier's total of $151.2 million.

CONDENSED STATEMENT

As at Nov. 30:	1958	1957
Cash on hand	$193,719,304	$198,543,321
Notes & dep. with Bk. of Can.	250,616,484	181,581,463
Dep. with other banks	178,051,560	160,115,325
Call & short loans	194,309,754	238,163,543
Dom. & prov. secs.	1,047,891,802	672,276,365
Other secs.*	564,178,106	505,688,414
Total quick assets	2,428,767,010	1,956,368,436
Loans & discts.	1,309,954,970	1,431,188,052
Bank premises	37,915,590	34,559,150
Mtges., N.H.A.	264,816,709	216,590,777
Letters of credit	79,704,313	112,413,852
Other assets	12,400,433	9,424,350
Total assets	4,133,559,025	3,760,544,617
Dom. & prov. deps.	162,732,393	141,233,586
Personal savings dep.	1,480,783,573	1,332,615,533
Other deps.	1,945,981,025	1,781,535,020
Due to banks	192,571,772	171,299,006
Letters of credit	79,704,313	112,413,852
Other liabilities	22,040,929	19,444,074
Total liabs. to public	3,883,814,005	3,558,541,071
Reserve	188,760,357	151,200,000
Capital	60,421,948	50,400,000
Surplus‡	561,715	403,546
Total liab. to share.	249,745,020	202,003,546

*At not exceeding market value.
‡After transfer to reserve fund.

Profits Here?

A regular listing of latest studies by investment firms.

CANADA & DOMINION SUGAR CO. — Dominion Securities Corp., 50 King St. W., Toronto.

CANADIAN CELANESE LTD. — Deacon Findley Coyne Ltd., 197 Bay St., Toronto.

CANADIAN OIL COS. — Wood, Gundy & Co., 36 King St. W., Toronto.

FALCONBRIDGE NICKEL MINES LTD. — Wood, Gundy & Co.

HOLLINGER CONSOLIDATED GOLD MINES LTD. — Wood, Gundy & Co.

INTERNATIONAL NICKEL CO. OF CANADA — Wood, Gundy & Co.

M.R.A. HOLDINGS LTD. — Eastern Securities Co., Halifax, N.S.

PURCHASE NOW—PAY AS YOU USE — Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

VENTURES LTD. — Wood, Gundy & Co.

Investments

ARGUS CORP., Toronto, net profit of $2,636,323 for year ended Nov. 30, 1958, was 5.2% lower than previous fiscal year's $2,780,713.

Indicated asset value per share was $53.15 ($28.06 at Nov. 30, 1957), reports President E. P. Taylor. Assuming conversion of all company's $2.40 convertible preference shares series A, asset value per common share would have been $47.67.

Major investments consist of 400,000 shares **British Columbia Forest Products**, 400,000 shares **Canadian Breweries**, 385,000 shares **Dominion Stores**, 900,000 shares **Dominion Tar & Chemical**, 1.5 million shares **Massey-Ferguson**, and one million shares **St. Lawrence Corp.**

During the six months ended Nov. 30, 1958, company increased its holdings of Dominion Tar & Chemical by 40,000 shares to 900,000. In the same period 2,310, $2.50 cumulative preference shares series B were purchased and cancelled.

Company's interest in **Canadian Equity & Development Co.** amounted to $1,862,500 at Nov. 30.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Dividends, etc., rec.	$3,332,092	$3,477,227
Less: Gen. & adm .exp.	163,594	164,632
Net earnings	3,168,498	3,312,595
Less: Interest	525,000	525,000
Inc. tax	7,175	6,882
Net profit	2,636,323	2,780,713
Less: Pref. divds.	722,826	731,549
Common divds.	1,096,615	1,096,251
Surplus for period	816,882	952,913
Times Int. Earned	6.04	6.31
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.23	$9.38
$2.50 Pref.: Paid	2.50	2.50
$2.40 Pref.: Paid	2.40	2.40
Com.: Earned	1.38	1.50
Paid	0.80	0.80
Shares o/s as at Nov. 30:		
$2.50 Pref., $50 par	143,140	146,680
$2.40 Pref., $50 par	142,446	149,925
Common, n.p.v.	1,387,058	1,370,438

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash & deposits	$2,762,016	‡$731,506
Quoted secs.*	50,734,579	51,925,881
Other secs.	1,972,500	2,677,008
Less: Reserve	......	549,159
Other assets	263,537	245,700
Total assets	55,732,632	55,030,936
Divd. payable	274,352	274,088
Accts., etc., pay.	188,853	144,883
Total curr. liab.	463,205	418,971
Funded debt	15,000,000	15,000,000
Capital stock	34,384,131	34,561,131
Contrib. surplus	45,005	27,425
Earned surplus	5,840,291	5,023,409
*Market value	98,829,407	65,046,515

‡Cash only.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Dec. 16, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	142	146	143
Bell Telephone	5	'72	97	100	97
Bowater Pr. Co.	3½	'80	84	87	85
Brazilian Traction L. & P.	4¾	'70	79	84	79
B. C. Electric	3½	'67	88	90	88
Do.	3¾	'80	84½	...	85
Do.	5½	'77	99	102	99
B. C. Telephone	5	'82	95	98	95
Calgary Pwr.	3½	'72	84½	86½	86
Consumers' Gas	5½	'77	104	106	104
Gatineau Pr. D	3½	'70	85	88	87
Gt. Lakes Pr.	5½	'77	107	...	107
Maclaren-Quebec Power	3	'69	88	91	88
Mexican L. & P.	5	'75	84	86	86
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	94	91
N. Ont. Nat. G.	5¾	'82	82	85	82½
Power Corp.	5½	'77	100	102	99½
Que. Nat. Gas	5¾	'85	90	93	90
St. Maurice Pr.	3½	'70	86	88	86
Shaw. W. & Pr.	4¾	'76	93	97	93
Tr. Can. P. L.	5.85	'87	90	92	90½
W'coast T. Deb.	5½	'88	76	80	76½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	104
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	89	86
Alum. of Can.	4½	'73	92	95	93
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	95	98	94
Can. Bread	4½	'67	88	90	87
Can. Cement	5½	'76	99	102	98
Can. Steamship	4	'86	92	95	92
Cdn. Brew.	4½	'81	89	91	89
Cdn. Canners	3¾	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3¾	'74	86	88	87
Cdn. Dyno	6	'63	86	89	87
Cdn. Oil	4	'76	85	89	85
CPR	3¾	'72	85	87	85
Can-Met	5½	'62	79	81	79
Cockshutt F. Eq.	4½	'65	89	...	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	95	98	95
Dom. Fdries.&S.	4½	'69	94	96	94
Dom. Stores	5½	'76	101	...	101
Dryden Paper	4¾	'74	90	...	90
T. Eaton Acc.	4¾	'74	95	98	94
T. Eaton Realty	5½	'76	98	101	99
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4¾	'69	94	98	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	85	90	85
Husky Oil	5	'69	88	91	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	84	88	84
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	101	105	103
Lorado Uranium	6	'62	75	78	77
Maple L. M.	3¾	'63	89	...	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5¾	'63	74	76	78
Ont. Jockey Cl.	5½	'72	86	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	...	99
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4¾	'73	95	98	96
Simpsons-Sears.	4½	'79	91	95	91
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	90	94	90
Union Accept.	5½	'68	93	96	93
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	93	...	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	100
Atlas Steels	5	'67	107	...	107
Braz. Trac. L&P	4½	'71	73	77	75
CPR	3½	'66	87	90	88
Do.	4	'69	92	95	93
Cockshutt F. Eq.	5	'68	90	...	90
Home Oil	5¾	'71	109	113	107
Shaw. W. & P.	5½	'72	120	124	121
Westcoast T.	5½	'88	90	94	90½
Loblaw Groc.	4¾	'76	150	...	150
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	102	105	102
Triad Oils	4¾	'71	83	86	84

KRIEGHOFF COLLECTION

From Our Own Correspondent

FREDERICTON — An outstanding collection of paintings by Cornelius Krieghoff, the renowned 19th-century artist of Quebec habitant life, will be on display when the Lord Beaverbrook Art Gallery opens next spring. M. J. Boylen of Toronto recently added 20 Krieghoffs to the five he gave some time ago.

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Always a wonderful welcome at Montreal's favourite hotel. Bring the family along on your next business trip—no charge for children under 14 accompanied by an adult.

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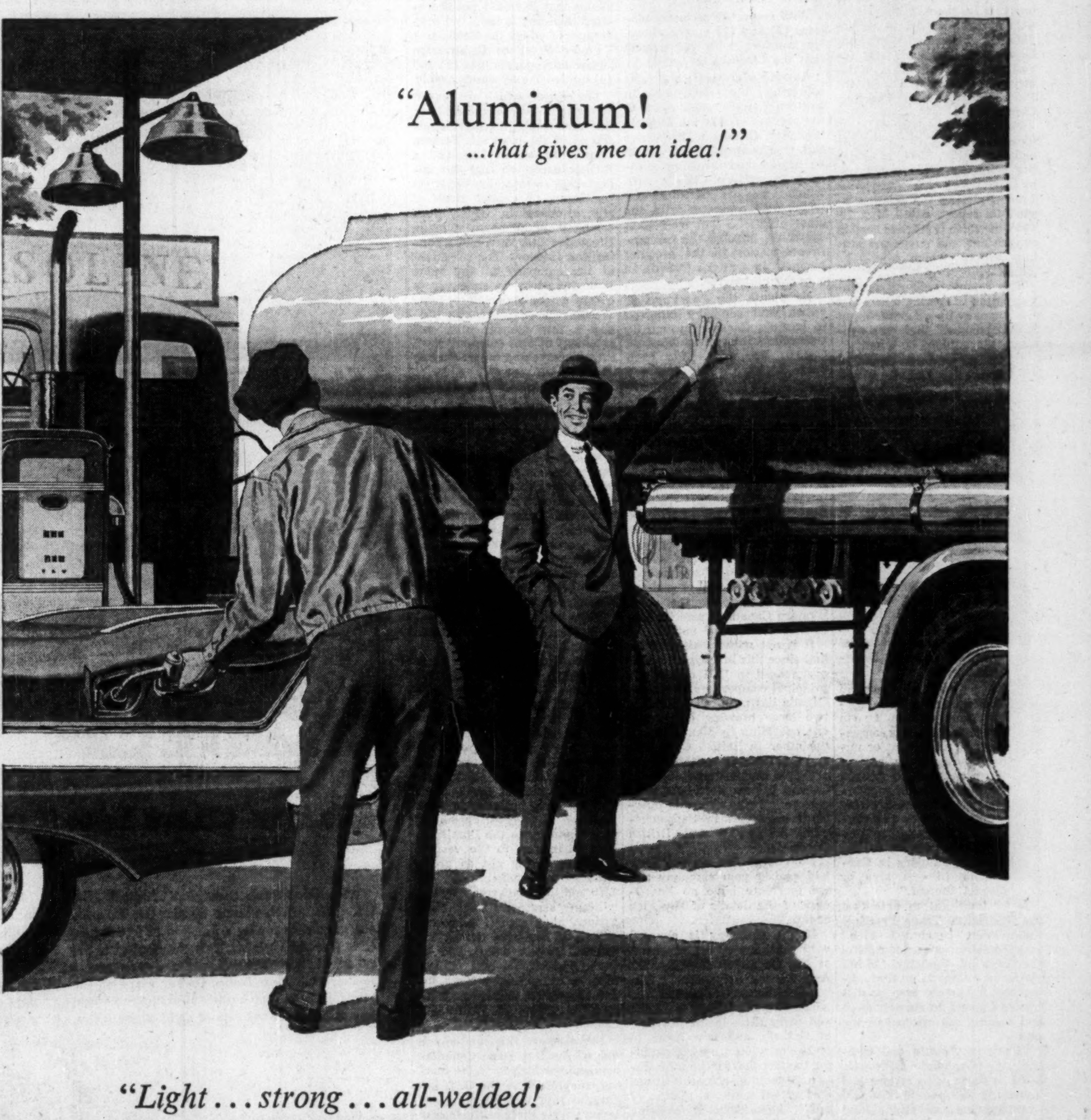
SHERATON -MT. ROYAL HOTEL
Montreal, Quebec

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Dec. 15, 1958

	Bid	Off.	Lk Sup Ir	30	..
	Bid	Off.	Lun Echo	35	40
Absam	..	10	Lyndvue	9	12
Aconic	50	60	Lite-St	1.00	1.25
Do vt c	45	55	Main Oka	30	35
Am Chib	20	25	Martin B	8	10
Arnora	1	3	Mat'mi Lk	5½	5¾
Assoc Devl	3	5	Mat'mi-Ex	..	36
Atlas Chib	4	7	Miller Cop	9	12
Bald Mtn	4	6	Monor	25	30
Baraca	12	17	Murray M	23	27
Belmont	4	8	Natl Mal	17	20
Big Nell	10	15	Nipiron	12	15
Bros'n Ch	15	20	Norbeau	55	65
Cdn Javin	12	12½	Oklend	4	6
Caprive O	25	30	Pascalis	13	17
Con Vauze	68	72	Provincial	..	4
Cent Mng	..	1.00	Quedon	..	5
Dadson	17	22	Quejo	4	6
Elwood M	..	15	Rand Mal	10	15
Flicka	2	4	Roberval	..	70
Franksin	56	61	St Jude	..	25
Garland	5	8	Scott Chib	3	6
Gibson	12	..	Selby Mng	5	8
Glencona	1	2	Starlight	3	5
Hastings	60	63	Tarpoint	1	3
Independt	11	13	Valmont	..	50
Kenmac	3	6	Wm Leys	5	10
Lk Chib	17	21	Young D	14	17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...that gives me an idea!"

"Light . . . strong . . . all-welded!
That's a combination I need for MY business."

Aluminum is showing up everywhere these days. More and more truck bodies, for example, are being made of ALCAN aluminum. Its lightness makes bigger payloads possible, cuts operating costs. The ever-widening use of this versatile modern metal is the result of the development of new alloys, improved fabricating and welding techniques, consumer demand and ALCAN "know how".

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ALCAN

E. P. Taylor Gives Stand On CBL Combines Report

Letter to shareholders outlines company's position on reported legal action pending under Federal Combines Act . . .

In a report to shareholders of CANADIAN BREWERIES LTD. this week, E. P. Taylor, chairman of the board, outlined the company's position with respect to legal action reported to be pending under the Federal Combines Act.

The highlights of his statement:

- ***"It is significant to note that the Restrictive Trade Practices Commission concluded that your company does not control the brewing industry 'either throughout Canada or throughout any important area or district in Canada, to the detriment and against the interest of the public.'"***
- ***"Anyone who knows the facts concerning the industry in Western Canada must come to the conclusion that the acquisition by Canadian Breweries Ltd. of a controlling interest in an established brewing company in Western Canada with which it was not competing and which still competes with the other breweries that were then operating, affected the competitive situation in Western Canada to a negligible degree."***
- ***"No charge has as yet been laid against your company and we therefore have no knowledge of the details of any such charge."***
- ***"At no time (during the 1930s and early 1940s) were we told by any government that what was being done was wrong."***

Here is the text of Mr. Taylor's letter to shareholders:

In 1951 an enquiry was commenced under the Combines Investigation Act into the brewing business in general, and Canadian Breweries Ltd. in particular. In February, 1954, the Director of Research and Investigation submitted a statement of evidence to the Restrictive Trade Practices Commission.

Following hearings which took place in Ottawa in October and November, 1954, at which the company was represented by counsel, the Restrictive Trade Practices Commission issued its report, dated May 16, 1955, in which it reached certain conclusions and suggested certain actions which might be taken.

The report made no recommendation in specific terms that the company be prosecuted, but it did "suggest" that "the necessary steps might be taken:

1. **To prevent Canadian Breweries Ltd. from expanding** further by acquiring, directly or indirectly, either the assets or a controlling interest in the capital stock of any of its competitors in Canada;
2. **To prevent Canadian Breweries Ltd. from acquiring,** either directly or indirectly any additional shares in the capital stock of Western Canada Breweries Ltd.;
3. **To prevent any officer,** director or agent of Canadian Breweries Ltd. from becoming or continuing to be an officer or director of Western Canada Breweries Ltd.;
4. **To prevent Canadian Breweries Ltd., its directors and officers** from entering into any agreement, arrangement or understanding with any of its competitors in Canada for the purpose of regulating prices in the brewing industry, or for the purpose of preventing or lessening competition in the brewing industry in Canada or in any area or district thereof."

It is significant to note that the Restrictive Trade Practices Commission concluded that your company does not control the brewing industry "either throughout Canada or throughout any important area or district in Canada, to the detriment and against the interest of the public;

"That, in Ontario and Quebec, it (Canadian Breweries Ltd.) is faced with strong and increasing competition from two large brewing enterprises, John Labatt's Ltd. and Molson's Brewery;

"That, neither in the provinces of Ontario and Quebec, nor in the western provinces, nor in Canada generally, is Canadian Breweries in a position to dominate the beer market. It does not possess the power to dictate prices or eliminate competition . . ."

In connection with recommendation (4) it should be said that at no time was it alleged by the director, or by the Restrictive Trade Practices Commission in its report, that the company or its directors or officers had entered into any agreement, arrangement, or understanding with any of its competitors in Canada for the purpose of regulating prices in the brewing industry, or for the purpose of preventing or lessening competition in the brewing industry in Canada, or in any area or district thereof.

With respect to recommendations (2) and (3) quoted above, we consider with all respect that the Commission erred.

Anyone who knows the facts concerning the industry in western Canada must come to the conclusion that the acquisition by Canadian Breweries Ltd. of a controlling interest in an established brewing company in western Canada with which it was not competing and which still competes with the other breweries that were then operating, affected the competitive situation in the brewing business in western Canada to a negligible degree.

No plants, the control of which your company acquired in western Canada through its controlling interest in Western Canada Breweries Ltd., have been closed. On the contrary these plants have been improved as a result of very substantial capital expenditures, and these plants continue to compete with the other breweries which then existed.

Canadian Breweries Ltd., prior to the acquisition of its interest in Western Canada Breweries Ltd., was a negligible factor in the western Canada market (some 1% thereof) and your company does not believe that elimination of the competition which formerly existed between your company and Western Canada Breweries Ltd. was adverse to the public.

It is not without significance that since this investigation was commenced in 1951 one of our principal competitors in eastern Canada has acquired control of two large brewing companies, one operating in Manitoba and the other in British Columbia, and that recently another of our principal competitors in eastern Canada has acquired control of a large brewing company operating breweries in Saskatchewan, Alberta and British Columbia.

No charge has as yet been laid against your company and we therefore have no knowledge of the details of any such charge.

If the company is charged with a breach of the provision of the Combines Investigation Act, we can only assume that it will be because of acquisitions which it made during the 1930s and early 1940s in the province of Ontario, and now some 15 or 20 years later, notwithstanding the fact that all the information respecting such acquisitions was at all times a matter of public knowledge, it is being suggested that what your company did at that time was wrong.

Every move that was made in the building up of Canadian Breweries Ltd. over a long period of years when it and its constituent companies were many times on the verge of bankruptcy, was literally shouted from the rooftops in the financial press, and was reported to our shareholders in the company's annual reports. At no time were we told by any government, federal or provincial, that what was being done was wrong.

You will appreciate that in Canada there is no legal procedure at the present time by which a company may approach the Department of Justice and obtain clearance for a proposed merger.

Many businessmen believe that business should have an opportunity of making its case in advance so that they may proceed with normal business undertakings with all the risks that attend such undertakings, without the added risk that many years afterward they will be brought into court and called to question for actions which at the time appeared to them and their advisers to be perfectly innocent.

Following the report of the Restrictive Trade Practices Commission your company gave very careful consideration to the implications thereof.

In an effort to dispose of the matter on a basis which would be fair to the company and fair to the public, and which might avoid long and expensive and, in our view, unnecessary litigation, the president of the company addressed a letter under date of Sept. 26, 1955, to the then Minister of Justice.

In this letter your company, while believing that it had not violated the law in any respect, in effect undertook on behalf of itself, and its subsidiary companies that it would not thereafter take any action, the prevention of which the Restrictive Trade Practices Commission suggested in paragraphs (1) and (4) quoted above, was desirable.

For reasons which are set out above there was expected from this undertaking further acquisitions of the stock of Western Canada Breweries Ltd. and a further exception that the undertaking would not apply to the assets or capital stock of any company in which your company or Western Canada Breweries Ltd. then had a controlling interest. The president of the company at the same time undertook to endeavor to obtain a like undertaking from Western Canada Breweries Ltd., and a few months later the president of that company gave such undertaking in writing to the then Minister of Justice.

It is true that the undertakings contained a provision that we might withdraw them at any time. This was obviously necessary for the protection of the company if at any time in the future the competitive situation became such that your company would suffer by reason of having voluntarily given undertakings by which its competitors were not bound. However, there has been no occasion to withdraw such undertakings and they have been observed by your company and its subsidiaries.

Your company is very proud of its record, and of what it has accomplished in Canada.

It may interest you to know that for the years 1938 to 1958 inclusive Canadian Breweries Ltd. and its subsidiaries (the figures for subsidiaries have been included only since the respective dates of acquisition) have paid in excise tax, sales tax and income taxes $525 million to the federal government. This certainly indicates in some measure the contribution of your company to the Dominion. Its contribution to the various provinces, while not as great, has also been substantial.

In addition your company has willingly assumed its full obligations as a good corporate citizen. It has been among the leaders in the support of worthy charitable and philanthropic enterprises both in Canada as a whole and in the communities where its plants are located.

Furthermore this company is one of the few large Canadian companies which far from fearing competition in the U. S. has entered into that market, and is competing there with success.

Through a subsidiary Carling Brewing Co., Inc. (in which we first took an interest in 1934) your company now operates five breweries in the U. S., three of which were acquired by purchase of shares and/or assets. The fourth and fifth, located outside Boston and Atlanta, Ga., respectively, were built, and they are amongst the finest breweries in the world.

Carling Brewing Co., Inc., ranks in the first six brewing companies in the U. S.

Even at this late date we consider that if the government is genuinely concerned about the future activities of your company in Canada it should be possible in some way to allay that concern without putting your company and its officers and directors to a very substantial expenditure of time and money, which will inevitably be involved in protracted litigation, and without subjecting the taxpayers of Canada to similar large expenditures. That was what we endeavored to do when your company and Western Canada Breweries Ltd. addressed the letters above mentioned to the former Minister of Justice in the fall of 1955.

This letter is not written as a criticism of the government or of the authorities whose responsibility it is to decide whether or not a prosecution is to be undertaken in these circumstances, but we feel it our duty to inform you more fully of your company's position in the matter.

In any event you can rest assured that any charges made against your company will be vigorously resisted.

CANADIAN BREWERIES LTD.
by E. P. Taylor,
Chairman of the Board.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.00	$25.50	$18.50
Hogs	24.50	24.50	28.50
Copper, lb.	.29	.29	.27
Coffee, lb.	.45	.44¾	.54¾
Sugar, raw, lb.	.0590	.0583	.0570
Hides	.19	.19	.13½
Weekly Commodity Indices			
Dow Jones	150.73	152.67	161.96
U. S. Labor	119.0	119.1	117.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada C.P.I. (D.B.S.):			
Retail (Nov.)	126.3	126.0	123.3
W'sale (Oct.)	226.9	227.1	225.0
C. F'm Pr. (Oct.)	211.8	211.1	200.7
U. S. (Aug.)	119.1	119.2	118.4
Gt. Brit. (July)	140.9	141.0	139.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Canada C.P.I. & Gt. Britain base year 1949.

New Highs and Lows

During the week ended Dec. 13, 55 new highs and 11 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 23 new lows. In western oils there were eight new highs and four new lows.

GENERAL

New Highs — 1958

Analogue
Anthes Imp.
Bk. Can. Nat.
Beatty Bros.
Blue Ribbon pr
Brown Co.
Bruck S. Mills A
C & D Sugar
Can. Machine
Can. Perm. Mtge.
C. Br. Al. war B
C. Cotton pr
Cdn. Dredge
Cdn. Marconi
Cdn. Silk A
Catelli Food B
Cen. Can. Invest.
Coronation Mtge.
Dom. Dairies new
Dom. Electro
Dom. Fdry.
Dom. Oilcloth
Dom. Stores
Ford (Can.) A
Gen. Develop.
Gt. W. Saddlery
Greyhound Lines
Horner F. W. A
Inv. Foundation p
Invest. Synd. A
Lambert Alf A
Loblaw Inc.
Molybdenum
Moore Corp.
Mt. Royal Rice
Robinson Little
Royal Bank
Sal.-Shir.-Hor.
Do 5½% pfd B
Do warr.
Shawinigan A com
Shop & Save '57
Slater N.
St. Pav.
Stedman
Sterling Trust
Sun Pub. A
Do B
Sup. Propane
Do warr.
Tamblyn
Universal
West Copper
Do warr.
Zellers

New Lows — 1958

Cdn. Br. Al war B
C. Petrofina pfd
Erie Flr. & Wd. B
Gat. Pwr. 5% p
Gt. N. Gas warr
Gt. Winn Gas
Do rts
Indust Ac. 5½%p
Int. Milling pfd
Midwest Ind. warr
President Elec rts
Vanadium All.

MINING

New Highs — 1958

Bateman
Bralorne
Castle Treth.
Cochenour-Wms.
Cons. Pershcourt
Geo. Scientific
Golden Age
High. Bell
N. West Amulet
Rio Rupununi
St. Law. Riv.
Sunshine

New Lows — 1958

Amer. Stand.
Base Metals
Bicroft Ur. warr
Black Bay
Boreas
Burnt Hill
Capital Lith.
Cayzor
Dolsan
Faraday
Do warr
Golden Manitou
Lorado Ur.
Mindamar
Molybdenite
N. Am. R.M.
N. Goldcrest
Patino rts
Rayrock
Skeena
Stanleigh Uran
Sylvanite
Thompson

OILS

New Highs — 1958

Alta. P. Cons.
Basco
Cdn. West. Oil
Cree Oil
Mill City
Nat. Pete
Sapphire Debs.
Tidal Pet.

New Lows — 1958

Prairie
Ranger
Stanwell
West. Decalta
B warr

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Mar. 6, 1959, $115,000,000. Issued Dec. 4, 1958. Sold at $99.242 to yield 3.07%.

Government of Canada Bonds — 3% and 4% bonds, due Jan. 1, 1963, and Dec. 15, 1959, $400,000,000. Issued Dec. 1, 1958. Offered through dealers and banks at $98.75 and $99.25.

PROVINCIAL

Province of Ontario — 4¾% and 5% debentures, to mature Jan. 1, 1965, and 1979, $65,000,000. Dated Jan. 1, 1959. Offered at $99.25 and interest to yield about 4.90% and $98.00 and interest to yield about 5.16% (no accrued interest in respect of debentures purchased and paid for on or before Jan. 5, 1959) by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

City of Edmundston, N.B.—5¼% debentures, due Nov. 1, 1959/78, $105,000. Issued Nov. 7, 1958. Sold at $99.14 to Dominion Securities Corpn. Ltd.

Separate School Board for the Town of Mimico, Ont.—6% debentures, due Dec. 15, 1959-73, $120,000. Issued Nov. 11, 1958. Bought privately by J. L. Graham & Co. Ltd.

Town of Richmond Hill, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $400,915. Issued Nov. 24, 1958. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Township of Innisfil, Ont. — 6% debentures, due Nov. 25, 1959-78, $45,300. Issued Nov. 25, 1958. Sold at $99.59 to J. L. Graham & Co. Ltd.

City of Dorval, Que. — 4½%, 5% and 5½% debentures, due Dec. 1, 1959-68-78, $607,000. Issued Nov. 26, 1958. Sold at $96.02 to Rene T. Leclerc, Inc. and Credit Interprovincial, Ltee.

Township of Ancaster, Ont. — 5½% debentures, due Dec. 1, 1959-78, $51,000. Issued Dec. 2, 1958. Sold at $98.51 to Gairdner & Co. Ltd. and Bank of Nova Scotia.

City of Chatham, Ont. — 5% debentures, due Dec. 15, 1959-68, $300,000. Issued Dec. 2, 1958. Sold at $99.46 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Township of King, Ont. — 5¼% debentures, due Oct. 1, 1959-78 and Aug. 1, 1959-78, $127,500. Issued Dec. 3, 1958. Sold at $100.50 to Equitable Securities Can. Ltd.

County of York, Ont. — 4½% debentures, due Dec. 31, 1959-68, $365,000. Issued Dec. 3, 1958. Sold at $96.51 to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Toronto-Dominion Bank and Bank of Montreal.

Improvement District of Onaping, Ont. — 6% debentures, due Nov. 30, 1959-63, $37,000. Issued Dec. 8, 1958. Bought privately by A. E. Ames & Co. Ltd.

Hamilton Street Railway — 5¾% equipment trust bonds, due Dec. 15, 1959-66, $240,000. Issued Nov. 26, 1958. Bought privately by Cochran, Murray & Co. Ltd.

Town of Kentville, N.S. — 5% 1-10 year debentures, $65,000. Issued Dec. 10, 1958. Sold at $99.271 to F. J. Brennan & Co. (N.S.) Ltd.

Town of Middleton, N.S. — 5¼% 1-15 year debentures, $81,000. Issued Dec. 10, 1958. Sold at $99.538 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

CORPORATE

York Marble Ltd. — 6½% debentures (each $1,000 debentures with 100 common shares), due 1973, $275,000. Sold privately to F. J. Brennan & Co. Ltd.

COMMON

North American Fund of Canada Ltd.—2,000,000 common shares (par value $1.00 each). Offered at $10.00 per share by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corp. Ltd., R. A. Daly & Co. Ltd., Ross, Knowles & Co. Ltd., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd. and Geoffrion, Robert & Gelinas Inc.

JOHNS - MANVILLE CORP. Dec. 1, issued 478 common shares under the employees' stock purchase plan, raising number of common shares outstanding to 7,187,487.

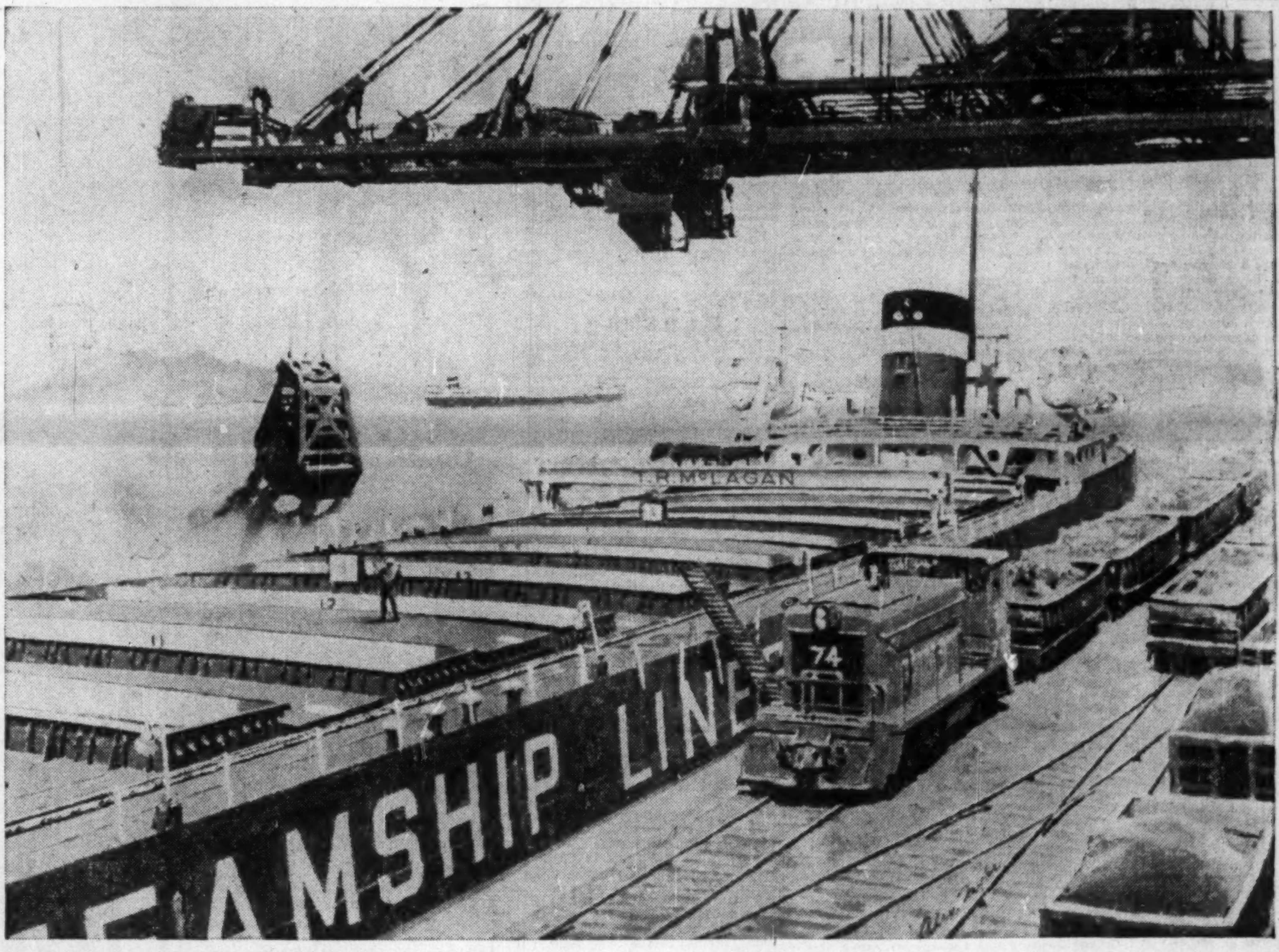
ANNOUNCEMENT

DIRECTORS OF GRAHAM BELL LIMITED

J. H. KENT LYONS

HOMER S. MARION

J. H. Kent Lyons, president, and Homer S. Marion, executive vice-president, have been made directors of Graham Bell Limited, Streetsville, Ont. Through a licensing agreement with the world-wide Bettinger Corporation, Graham Bell Limited and its Cerametal Industries Division have introduced to Canada various types of porcelain-on-steel curtain-walls, chalkboard, ceramic on steel industrial roofing and siding, ceramic on steel tile and ceramic coatings for corrosion protection.



Ships that lead a double life!

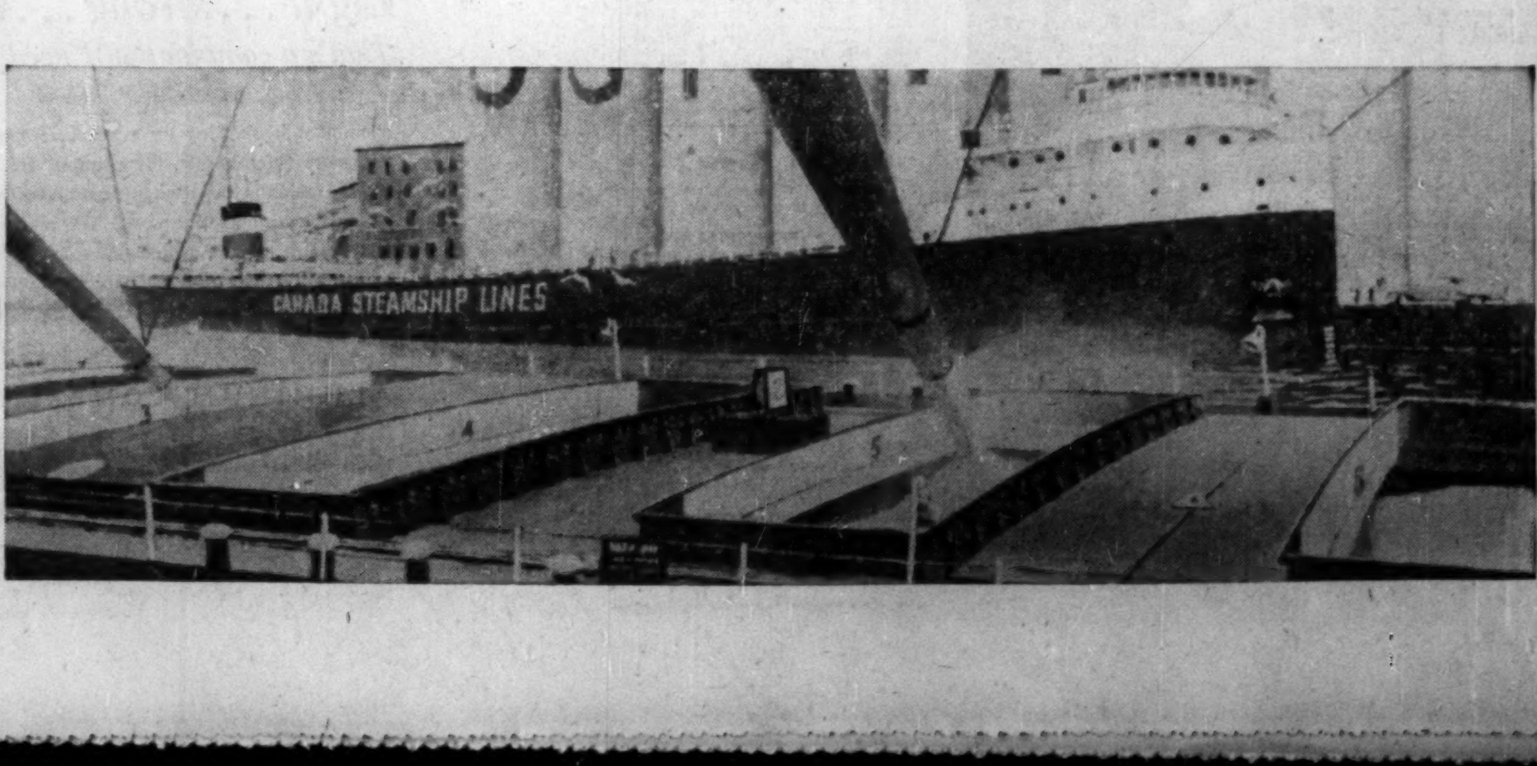
When this Canada Steamship Lines ship, the T.R. McLAGAN, steams up the Great Lakes, she frequently carries a full load of 22,580 tons of iron ore in her holds. This is equivalent to the capacity of 300 railroad hopper cars — or approximately five 60-car trains. On her next trip she might carry 766,000 bushels of grain. This would approximate 480 box cars or eight 60-car trains.

Six huge sister ships provide a similar service on the Lakes — and when the St. Lawrence Seaway is completed, these Amazons will be able to navigate from the head of the Lakes to the sea.

C.S.L.'s sixty-two ships were designed and built for specific jobs. Package freighters, bulk carriers, self-unloading colliers all provide inexpensive transport between the east and the west via the busiest land-locked water route in the world.

Further services are provided Canadian shippers by Canada Steamship freight terminals, grain elevators and coal docks. A year-round trucking service and four subsidiary shipyards are also running in high gear, while three cruise ships and two resort hotels offer de luxe vacations to holiday-makers during the summer season.

CANADA STEAMSHIP LINES LTD
759 Victoria Square, Montreal • Offices in principal Canadian cities



THE CANADIAN BANK OF COMMERCE

Dividend No. 288 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1959 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty cents per fully-paid share have been declared, payable at the Bank and its branches on February 2, 1959, to shareholders of record at the close of business on December 31, 1958.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, December 12, 1958

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of twenty-five cents (25c) per share on the issued Common Stock of the Company. The dividend is payable January 31st, 1959, to shareholders of record January 15th, 1959.

ADAM GALGER,
Secretary-Treasurer.

601 West 10th Avenue,
VANCOUVER 9, B.C.

The GREAT WEST SADDLERY Company Ltd.

DIVIDEND NOTICE

Notice is hereby given that an annual dividend of One Dollar ($1) per share on the outstanding common shares of the Company has been declared payable on December 31, 1958, to shareholders of record at the close of business on December 24, 1958.

By Order of the Board.

D. BARCLAY,
Secretary.

December 12, 1958.

N. SLATER COMPANY LIMITED HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared—

A Quarterly Dividend of Fifty-three cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 12th January, 1959 to shareholders of record at the close of business on 26th December, 1958.

A Regular Quarterly Dividend of thirty cents (30c) per share and an extra Interim Dividend of twenty-five cents (25c) per share on the outstanding Common Shares of the Company will be paid 2nd February, 1959 to shareholders of record at the close of business on 9th January, 1959.

By Order of the Board.

E. GARSIDE,
Secretary.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Thursday, January 15, 1959 to shareholders of record at the close of business on Tuesday, December 23, 1958.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
Friday, December 12, 1958.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 190

Notice is hereby given that dividend No. 190 of forty cents (40c) per share for the quarter ending December 31, 1958, and an extra distribution of thirty cents (30c) per share, have been declared upon the shares of the Company, payable Monday, February 2, 1959, to shareholders of record at the close of business Monday, January 5, 1959.

By Order of the Board,

R. B. TAYLOR,
Secretary.

Hamilton, Ontario, Dec. 8, 1958.

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDENDS

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1959, to shareholders of record at the close of business December 22nd, 1958, such dividend being at the rate of 5% per annum for the period from October 15th, 1958, to January 15th, 1959.

ORDINARY SHARES

A half-yearly dividend of 25 cents per share has been declared on the ordinary shares of the Corporation for the half-year ending December 31st, 1958, payable January 15th, 1959, to shareholders of record at the close of business December 22nd, 1958.

COMMON SHARES

A half-yearly dividend of 3½ cents per share has been declared on the common shares of the Corporation for the half-year ending December 31st, 1958, payable January 15th, 1959, to shareholders of record at the close of business December 22nd, 1958.

BY ORDER OF THE BOARD.

R. W. MITCHELL,
Secretary.

London, Ontario,
December 11th, 1958.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1959 payable at the Head Office and Branches of the Bank on and after February 2nd, 1959 to shareholders of record at the close of business on December 31st, 1958.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1958 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
November 27, 1958

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

120th consecutive quarterly GUARANTY TRUST Company of Canada DIVIDEND

20¢ a share — rate of 8% per annum payable January 15, 1959 to shareholders of record December 31, 1958

J. WILSON BERRY
President and General Manager

Dominion Steel and Coal Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary Shares without Nominal or Par Value of the Capital Stock of this Corporation has been declared for the quarterly period ending December 31st, 1958. Such dividend to be payable on January 27th, 1959, to shareholders of record at the close of business on December 30th, 1958.

By Order of the Board,

G. C. BROADBENT,
Vice-President and Secretary.

MONTREAL, P.Q.,
December 10, 1958.

91st CONSECUTIVE DIVIDEND

A quarterly dividend of 8½c per share payable January 21, 1959, to shareholders of record December 15, 1958, has been declared by the directors of Corporate Investors Limited.

An Insured Budget Plan is now available for individuals wishing to make regular monthly deposits.

Ask your Dealer or Broker for details.

corporate INVESTORS
A MUTUAL FUND — FOR FAMILY PROTECTION
HEAD OFFICE: 1106 C.P.R. BUILDING - TORONTO - CANADA

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the second day of February, 1959, to shareholders of record at the close of business on the fifth day of January, 1959.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Crowland, Ont.,
December 12th, 1958.

NOTICE

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1959, at 11 o'clock, a.m.

By Order of the Board,

K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
December 1, 1958.

WESKO MINES LIMITED

(Non-Personal Liability)
(In voluntary liquidation)

TO THE SHAREHOLDERS: TAKE NOTICE that the offer to exchange your shares for shares in Vectoll Investments Ltd., on the basis of one (1) Vectoll for ten (10) Wesko expires on the 31st day of December 1958. After December 31st, 1958, the Liquidator shall sell the remaining Vectoll shares in his possession to the shareholders of Vectoll at a discounted price of .7 cents per share of Wesko. If you wish to take advantage of the offer to exchange, you must do so prior to the 31st day of December 1958, by forwarding your shares and a letter of transmittal to the National Trust Company Limited, Burrard and Pender Streets, Vancouver, B.C.

DATED at Vancouver, B.C., this 21st day of November, A.D. 1958.

S. DAVID ANFIELD
LIQUIDATOR of
WESKO MINES LIMITED
(Non-Personal Liability)
(In voluntary liquidation)

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 2nd, 1959, to shareholders of record as at close of business December 8th, 1958.

Notice is hereby also given that a dividend of thirty cents (30c) per share for the year 1958 has been declared on the Common Shares of the Company, payable December 31st, 1958, to shareholders of record as at close of business December 18th, 1958.

By Order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1958, payable in Canadian funds on February 27, 1959, to shareholders of record at 3.30 p.m. on January 5, 1959.

By order of the Board,

T. F. TURNER,
Secretary.

Montreal, December 8, 1958.

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on January 2, 1959, to shareholders of record at the close of business on December 12, 1958.

By Order of the Board.

G. A. ROUSSIN,
Secretary-Treasurer.

Montreal, Que.,
December 9, 1958.

STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

NOTICE is hereby given that a dividend of fifty cents (50c) or 2½% for the current quarter ending December 31, 1958 has been declared on the paid-up capital stock of the Corporation, and will be payable on January 2, 1959, to shareholders of record at the close of business on December 15, 1958.

NOTICE is also given that a bonus of twenty cents (20c) or 1% for the year ending December 31st, 1958 has been declared on the paid-up capital stock of the Corporation and will be payable on January 2, 1959, to shareholders of record at the close of business on December 15, 1958.

By Order of the Board.

N. F. PETERSEN,
Secretary.

Market Comment

What stocks and bonds are doing and what prominent observers say

Year-end **FP** survey of a number of Canadian oil companies indicates a likely continuation into 1959 of the improved operating trend evident since early fall.

Most oil company officials predict that crude oil sales will crawl back to 1957 peak levels next year, and that refined product sales will move again into new high ground with sales gains of 4% to 7%.

A more stable price pattern and a cost-cutting program, in effect now for several months, should improve profit margin considerably next year.

Reflecting the continued stronger tone in Canadian gold stocks the big Toronto Stock Exchange gold index this week was knocking at its former mid-1956 highs of around 87.

Continued buying is coming into selected gold producers both from Canadian and U.S. traders.

This buying is spurred by hopes of upward revaluation of the price of gold.

There seems to be no reason to buy most gold stocks on the basis of operating trends at the moment.

• • •

P. B. REID; MacDougall & MacDougall (Montreal)

The recession of 1957-8 has been shorter and sharper than was generally expected and the recovery in stock prices, when related to earnings and yields, must be considered to be well ahead of the actual business improvement.

The strong technical action of the stock markets, along with corresponding weakness in bond prices and the reluctance of the public to take new commitments in government issues suggests lack of confidence in money values. Governments with large spending programs depending upon public financing cannot ignore this indefinitely.

Indications of action to prevent further deterioration in money values could bring a change in the inflation psychology of investors, and this, rather than the probability of a reversal in the business recovery, seems to be the chief danger in buying stocks at prices seriously out of line with earnings and prospects.

Long-term bonds, particularly Canada's, should prove to be good value at current prices and there is still a fairly wide choice of reasonably priced stocks in the food chains, utilities, breweries and distilleries.

Steel companies and iron-ore producers are expected to do better, and on a more speculative basis, stocks in the natural gas industry should show favorable longer term growth.

• • •

J. M. PECKHAM; Biggar & Crawford (Toronto)

Perhaps the most important development of 1958 stock marketwise has been the gradual realization by investors that the governments in Canada and the U.S. not only are willing but also able to forestall a depression.

As a result, common stocks of leading corporations have become recognized as safer investment media than has been the case heretofore.

In particular, such notoriously cyclical industries as construction and defence (and, in turn, the steel business) whose troughs now are being smoothed out by government spending are acquiring a higher investment status.

While the building materials companies like **Gypsum** or **MacMillan-Bloedel** have been in strong demand in response to the steadily rising residential construction awards, the progress of the companies depending on heavy construction like **Asbestos** and **Dominion Bridge** has been slower.

In the defence-steel category, **A. V. Roe** is emerging as Canada's largest and most thoroughly integrated metalworking unit through the reorganization of its subsidiaries and the streamlining of their operations.

On a less cheerful note, it should not be forgotten that government intervention in the business cycle has necessitated large budget deficits which have unsettled the bond market and which might require higher taxes if the recovery does not provide the government with sufficiently increased revenues.

• • •

W. J. BORRIE; Pemberton Securities (Vancouver)

The bulk of the editorial comments on investments contains an opinion on whether stocks are "high" or "low" and how much cash reserve an investor should keep in his account.

Such generalizations are very dangerous because no one has yet developed a really accurate method of predicting the course for the market as a whole and cash balances should always be determined on the basis of the needs of each individual client rather than on a guess at market trends.

In spite of the high level of stocks as revealed by the popular averages there are still many attractive investments in industries that are currently recovering and have favorable long term prospects.

Some of the steel, metal, and automobile stocks are good examples in that they are trading at modest prices in relation to conservatively estimated 1959 earnings and should have worthwhile appreciation prospects.

Clients who require greater stability and income can certainly find rewarding bond investments.

A good high grade list of bonds with an average yield of 5½% is readily available and for the more venturesome there are several specialty bonds giving considerably higher yields and still possessing adequate security.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.19	7.81
All-Can. Div. Fd.	24(22+2)	6.03	6.55
American Growth	27(13)	13.12	14.30
Assoc. Investors	38(33)	7.94	8.02
Can. Invest. Fund	34(38)	9.07	9.95
Canafund	125(125)	36.45	38.27
Champion Mut. Fund	20(20)	5.33	5.86
C'wealth Inter.	30(33)	7.80	8.57
Corporate Inv.	34(36.5)	9.06	9.85
Diversified Inc. B	11.6(12.2)	3.70	4.05
Dom. Equity I.	40+12(36+12)	14.75	15.04
Dominion Funds		9.79	10.18
Group Accum.		5.16	5.64
Grouped Inc. (n.)	20(120.25)	3.81	4.16
Growth Oil & Gas		7.33	7.65
Invest. Growth	6.5	5.87	6.34
Investor's Mut.	32(32)	10.96	11.85
Leverage Fund	17(22)	6.09	6.69
Mut. Acc. F.	17.98(23.01)	7.05	7.70
Mutual Bond		5.89	6.17
Mutual Income	22.73(25.71)	5.03	5.50
Regent Fund Ltd.	20	5.38	5.91
Sav. & Inv. Mutual	17.5(8)	5.27	5.76
Sup'vised Amer.	9(14)	6.91	7.43
Sup'vised Executive (1955)		36.95	...
Sup'vised Executive (1956)		30.30	...
Sup'vised Executive (1957)		5.19	...
Sup'vised Executive (1958)		5.53	5.78
Sup'vised Gr'th Fund	(3)	1.79	1.93
Sup'vised Inc. Fund	13(19)	4.04	4.34
T.V. Electronics	•76½(•91)	13.14	14.36
Timed Invest.	16(22)	†5.70	*5.70
Trans-Can. A	55.8(105.2)	29.20	...
Do. B	95.8(115.6)	28.00	...
Do. C	20(22.6)	5.75	6.25
United Accum. Fund	23	13.95	15.16

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

•Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Municipal Bonds

Dec. 16, 1958

Calgary	3½	'69	84½	86½	5.15
Edmonton ..	3½	'69	84	86	5.15
Halifax	3½	'66	87½	89½	5.10
Hamilton ...	3	'67	83½	85½	5.00
Metro. Tor. .	5	'77	95	97	5.25
Metro. Tor. .	4¾	'78	92½	94½	5.20
Montreal ...	5¼	'78	94	96	5.60
Moose Jaw .	3½	'69	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John .	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver .	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg ...	3	'69	82½	84	4.90

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1958.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1958.

The above dividends will be paid on Thursday, the 15th day of January 1959, to shareholders of record at the close of business Friday, the 26th day of December, 1958.

By Order of the Board.

T. B. KING,
Secretary.

Montreal, 28th November, 1958.

Unlisted Stocks

(Compiled from Quotations by Intercity Securities Corporation Ltd., Toronto)
Dec. 15, 1958

	Bid	Asked
Algoma Cent. new pfd. ..	55.50	56.00
Anglo Can. Tel. A	38.50	39.50
Brinton Peterboro. Carpet	36.00	39.00
British Amer. Assurance .	101.00	106.00
British Mortgage & Trust .	230.00	....
Can. Admiral Corp.	....	17.00
Canadian Canners B	10.00	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone 6% pf	97.50	....
Can. & Foreign Securities	10.00	12.00
Can. General Insurance ..	....	625.00
Cawthra Apts.	51.00	....
Colonial Steamships, com.	300.00	....
Commercial Finance	52.00	56.00
Commercial Life, 20% pd. .	32.00	....
Concourse Bldg.	100.00	....
Copp Clark 6% pfd.	91.00	....
Crown Life Insurance	135.00	138.00
Debenture & Secs., 5% pfd	78.00	....
Dom. Can Gen. Insurance	64.00	69.00
Dom. Linseed Oil, units ...	3.50	....
Dover Industries	12.00	12.75
Eastern Trust Company ...	24.50	....
Essex Packers, com.	2.00	....
Do. pfd.	28.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	23.75
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv. com.	17.50	19.00
Do pfd	104.00	....
Great-West Life	250.00	255.00
Guar. N. Amer. fully pd.	335.00	350.00
Do. 20% pd.	86.00	94.00
Halifax Insurance	16.00	....
Halton & Peel Trust	10.25	11.00
Hart Battery ('57) Units.	3.50	....
Hees, Geo. H. $6.00, pfd ..	39.00	....
Highland Dairy 5% p.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust .	77.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Mach. & Tool B	5.00	5.75
Jenkins Bros.	64.00	....
Lambton Loan Sarnia	77.00	....
Loblaw warrants	11.75	12.50
London Can. Inv. $3 pfd.	45.00	....
Do A	39.00	....
London Life Insurance ...	177.00	184.00
Lord Simcoe Hotel A	1.30	1.50
McCarthy Milling A	2.50	....
Manufacturers L (Unplgd.)	238.00	....
Do. (pledged)	254.00	258.00
Maritime Life	120.00	....
Maxwell, 6% pfd.	80.00	....
Meadowvale Development .	3.75	4.00
Monarch Life, 100% paid .	385.00	....
Mutual Finance Corp., pfd.	75	....
National Life 35% paid ..	475.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light ..	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	31.00	....
Sincennes McNaught. Line	8.25	....
S.K.D. Mfg. 6% pfd.	6.50	7.50
Sovereign Life 25% paid ..	185.00	192.00
Standard Fuel pfd.	35.00	40.00
Teleflex Limited	27.00	31.00
Thorncliffe Park	9.25	9.75
Tor. & London Invests. ..	2.40	2.70
Tor. Medical Arts Bldg. .	68.00	....
Trans Canada Freezers	2.25	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.50	10.50
Universal Cooler 6% A p	71.00	....
Do. B pfd.	4.50	6.50
Waterloo Mfg.	7.75	....
Waterloo Trust	36.00	....
Westcoast Transmission ..	19.50	20.25
Western Assurance	73.00	76.00
By Kippen & Co. Ltd., Montreal		
Consolidated Theatres A ..	7.00	8.00
Do. B	3.00	4.00
Cuban Canadian Sugar ...	2.00	....
Dupuis Freres pfd.	19.00	22.00
Guar. Co. of N. Amer. ...	320.00	340.00
Great Britain & Canada ..	17.00	19.00
Hart Battery Units	2.00	4.00
Hudson's Bay Co. (new) ..	23.00	24.00
London Canadian A	37.00	40.00
Maritime Tel. & Tel.	16.50	17.50
Mtl. City & Dist. Svgs. Bk.	56.00	60.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	13.75	14.50
Ont. & Que. R. 5% Cap. Stk.	104.00	110.00
Prudential Trust Co.	20.00	....
Westcoast Transmission ...	20.25	21.00

Bond Tenders

12 Noon, Dec. 18, 1958, Government of Canada Treasury Bills — Payable Mar. 20, 1959, $115,000,000. Dated Dec. 19, 1958.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	▪par
♦Interprovincial Pipe Line, 1st mtge. & coll. Tr. Bds. Ser. B	3½%	'70	Jan. 1	▪$101.09
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.	5%	'61	Jan. 1	▪$100.00

▪—Plus interest.
•—$127,200.
♦—$355,000.
*—All outstanding.

Government Bonds

Dec. 16, 1958 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	75	77
2¾	June 1967/68.	86¼	87¼
3¾	Jan. 1975/78.	86¼	88
3¼	June 1974/76.	84¼	86
3¾	Mar. 1996/98.	82	84
2¼	July 1959 ...	99¼	99½
3	Oct. 1959 ...	98¾	99¼
3	Dec. 1960 ...	96¾	97¼
3	May 1961 ...	96¼	96¾
3¼	May 1970 ...	90¼	91¼
3¼	Oct. 1979 ...	84	85¼
2¾	Apr. 1960 ...	97¾	98¼
3	Dec. 1961 ...	95¼	96¾
3¾	Sept. 1965 ...	93	94
4¼	Sept. 1972 ...	94	95
4½	Sept. 1983 ...	94	95
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	89	91¼
2¾	Sept. 1964/69.	84¼	86¼
2¾	Feb. 1961/63.	93	94¼
2¾	Jan. 1964/67.	86¼	88¼
3¼	Feb. 1972/74.	89	91
4	Feb. 1981 ...	87¼	88¼
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91	93
3½	June 1969 ...	90¼	92¼
C'wealth of Australia:			
4	Nov. 1970 ...	89½	91¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	89	91
British Columbia:			
3	June 1964 ...	89¼	91¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	91¼	93¼
Man. Hydro:			
5	July 1975/77.	96¼	98¼
Manitoba:			
3	Oct. 1965 ...	87¼	89¼
Nova Scotia:			
4¾	Dec. 1975/77.	94¼	96¼
5	June 1975/77.	97¼	99
New Brunswick:			
4¼	Oct. 1968/71.	92	94
5	Oct. 1974/77.	97	99
Ontario:			
4¼	Dec. 1962/63.	97	99¼
4	Jan. 1966/68.	92	94
4¼	Dec. 1974/76.	92	94
Ont. Hydro:			
4¼	Nov. 1964/67.	94	95¼
4	Apr. 1966/68.	92	93¼
3	Nov. 1967/69.	83¼	85¼
4¼	Oct. 1972/74.	92	94
4¾	Aug. 1972/75.	95¼	97¼
5	Apr. 1974/77.	97	98¼
3¼	Oct. 1974/79.	80	82
Quebec:			
4¾	Jan. 1974/77.	95¼	97¼
Quebec Hydro Commission:			
5	Nov. 1980/82.	97	99
Saskatchewan:			
4¼	Nov. 1974/76.	90¼	92¼
3¾	Oct. 1962/65.	91¼	93¼

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	280.7	655.4	635.0	267.1	331.4	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	486.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	230.7	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	230.1	305.0	197.2	262.1
1958 Weekly Figures:												
Nov. 6 ..	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5
Nov. 13 ..	682.4	1051.2	205.7	217.4	194.7	269.5	646.1	502.4	231.1	317.5	197.4	263.3
Nov. 20 ..	673.0	1051.7	204.9	213.4	195.9	278.3	655.4	500.6	227.6	323.7	197.4	261.9
Nov. 27 ..	681.6	1042.0	202.5	215.1	191.9	270.2	636.5	497.3	224.6	317.9	197.2	260.2
Dec. 4 ..	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	227.1	325.3	196.6	258.2
Dec. 11 ..	684.3	1052.1	195.9	210.7	191.5	280.7	634.5	492.3	224.4	331.4	195.3	260.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 15	509.85	85.92	169.33	131.00
Dec. 12	509.25	86.04	169.69	131.25
Dec. 11	510.76	86.13	169.52	131.52
Dec. 10	508.60	85.77	168.94	131.12
Dec. 9	507.21	85.75	168.32	131.41
Month Ago .	507.79	85.80	178.22	135.58
Year Ago ..	404.29	69.43	147.83	130.06
1958 High ..	512.35	86.56	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Dec. 15 ..	147.0	292.9	244.3	453.7	81.55
Dec. 12 ..	147.2	293.1	244.5	452.1	81.64
Dec. 11 ..	148.8	292.8	244.8	457.5	81.80
Dec. 10 ..	148.9	292.7	244.7	455.2	81.91
Dec. 9 ..	149.1	291.2	243.8	455.2	81.48
Mon. Ago	151.2	295.2	247.2	460.6	81.66
Year Ago	131.7	228.9	196.5	350.1	65.02
1958 High	151.9	298.1	247.8	460.8	83.72
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 15	563.98	154.12	88.04	196.14
Dec. 12	562.27	154.70	87.95	195.91
Dec. 11	563.07	155.30	87.86	196.20
Dec. 10	564.98	155.64	87.95	196.73
Dec. 9	558.13	153.94	87.45	194.63
Month Ago .	567.44	156.46	87.33	197.21
Year Ago ...	443.76	97.21	67.76	147.12
1958 High ..	567.44	157.91	88.04	197.27
1958 Low ...	436.89	99.89	68.94	147.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 15	637,400	2,779,000	154,653	......	4,860,000
Dec. 12	746,200	2,887,000	48,451	148,794	4,520,000
Dec. 11	419,900	2,315,000	80,502	71,430	6,010,000
Dec. 10	434,300	2,479,000	105,132	93,766	5,950,000
Dec. 9	402,600	2,348,000	124,104	84,066	5,410,000

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 7	408	304	199	177	100	115
Nov. 14	427	326	162	159	116	127
Nov. 21	308	463	157	130	146	129
Nov. 28	270	434	183	94	207	107
Dec. 5	329	417	173	116	155	125
Dec. 12	319	424	137	114	146	166

Grain Prices

Winnipeg Futures

Week to Dec. 15, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 15
		Oats—			
.76	.70¼	Dec.	.73¼	.72	.73
.76⅞	.70⅞	May	.74	.73¼	.73⅞
.73¼	.69¼	July	.72⅞	.72¼	.72¼
		Barley—			
.99¼	.92⅞	Dec.	.99¼	.98¼	.98¼
1.00⅞	.95¼	May	1.00¼	.98⅞	.99
1.01	.95¼	July	.98⅞	.97¼	.97⅞
		Rye—			
1.14⅞	.98¼	Dec.	1.02¼	.98¼	.98⅞
1.17⅞	1.04¼	May	1.08¼	1.04¼	1.04⅞
1.13¼	1.04⅞	July	1.07⅞	1.04⅞	1.04⅞
		Flax—			
3.19⅞	2.83¼	Dec.	2.93¼	2.86¼	2.92
3.21¼	2.85¼	May	2.92¼	2.85¼	2.86⅞
3.06¼	2.79	July	2.87¼	2.79	2.80¼

Chicago Futures

Week to Dec. 15, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 15
		Wheat—			
1.89¼	1.83¼	July	1.85⅞	1.83⅞	1.84¼
1.97⅞	1.88¼	Dec.	1.93⅞	1.92¼	1.93¼
2.01¼	1.93¼	Mar.	1.97⅞	1.96⅞	1.97¼
2.00	1.93¼	May	1.95⅞	1.93¼	1.94¼
1.91¼	1.85¼	Sept. ...	1.88	1.83⅞	1.86⅞
		Corn (old)—			
1.22¼	1.07⅞	Dec.	1.15¼	1.13¼	1.13⅞
1.26¼	1.12¼	Mar.	1.16¼	1.14	1.14¼
		Corn (new)—			
1.22⅞	1.08¼	Dec.	1.15⅞	1.13¼	1.13⅞
1.27¼	1.12⅞	Mar.	1.16¼	1.14	1.14¼
1.26¼	1.16	May	1.18⅞	1.16¼	1.16⅞
1.28¼	1.18⅞	July	1.20¼	1.18⅞	1.18¼
1.22⅞	1.17¼	Sept. ...	1.19	1.17¼	1.17¼
		Oats—			
.67¼	.62⅞	Dec.	.66¼	.65¼	.65⅞
.69⅞	.64⅞	Mar.	.67	.65⅞	.66
.68⅞	.64	May	.65¼	.64¼	.64¼
.65¼	.60¼	July	.62⅞	.61¼	.61¼
.63⅞	.62¼	Sept. ...	.62¼	.62¼	.62¼
		Rye—			
1.34¼	1.23⅞	Dec.	1.31¼	1.29¼	1.30⅞
1.35¼	1.25⅞	Mar.	1.31¼	1.28⅞	1.29⅞
1.34¼	1.24¼	May	1.26	1.24¼	1.25¼
1.27¼	1.15¼	July	1.21¼	1.18¼	1.19⅞
		Soybean—			
		Jan.	2.17	2.14¼	2.16⅞
		Mar.	2.20⅞	2.18⅞	2.20⅞
		May	2.23¼	2.21¼	2.22⅞
		July	2.24¼	2.21¼	2.22⅞
		Sept.	2.16¼	2.14	2.14⅞

Winnipeg Cash

	High For Week Dec. 15	Low For Week Dec. 15	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75¼	.74⅞	.74¼	.74¼
3 C. W.	.71	.70¼	.70⅞	.69⅞
Barley—				
1 Feed	.96	.95	.96⅞	.95¼
2 Feed	.95	.94	.96¼	.94¼
1 Malt	1.12¼	1.12	1.13¼	1.11⅞
Rye—				
1 C. W.	1.01¼	.98⅞	1.03¼	1.00⅞
2 C. W.	1.01¼	.98⅞	1.03¼	1.00⅞

Chicago Cash

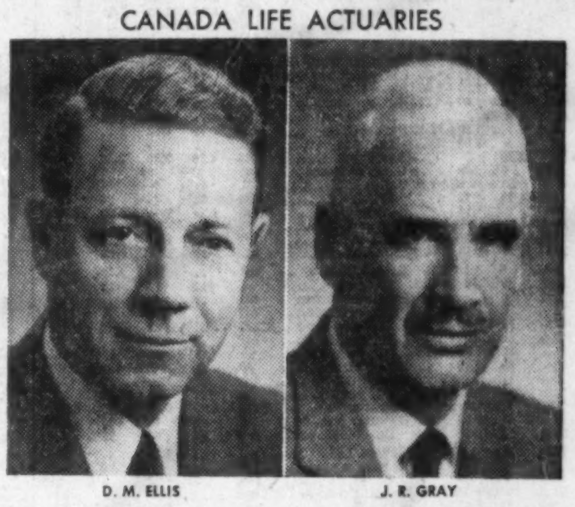
	For Week Dec. 15 High	For Week Dec. 15 Low	Prev. Week High	Prev. Week Low
Corn—				
2 Yell.	1.22	1.19	1.21	1.20
Oats—				
1 H. W.	.70⅞	.70⅞	.71¼	.70

Company Meetings

Date	Company	Place
Dec. 18	Dom. Glass	Montreal
Dec. 18	Molsons Brew.	Montreal
Dec. 18	Thompson-Lundmark G.M.	Toronto
Dec. 19	Beatty Bros.	Fergus, Ont.
Dec. 19	New Chamberlain Pet.	Calgary
Dec. 22	Stanleigh Uran. M. ..	Toronto
Dec. 23	Gen. Products Mfg. ..	London
Dec. 23	Nealon M.	Toronto
Dec. 29	Amer. Leduc Pet. ..	Edmonton
Dec. 29	T. H. Estabrooks Co.	Montreal
Dec. 30	Kilembe Copper	Toronto
Jan. 5	Hydro-Electric Secs. .	Montreal
Jan. 8	Royal Bank	Montreal
Jan. 13	Banque Cdn. Nat.	Montreal
Jan. 21	West. Can. Brew. ..	Vancouver
Feb. 19	Granby Cons. M.&S.	Vancouver

ANNOUNCEMENT

CANADA LIFE ACTUARIES



D. M. ELLIS J. R. GRAY

Donald M. Ellis, F.S.A., and J. Ross Gray, F.S.A., have each been appointed Actuary of The Canada Life Assurance Company. Both Mr. Ellis and Mr. Gray have been identified with the Company's Actuarial Division for over thirty years. Prior to their present appointments they were Associate Actuaries.

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WINNIPEG, CANADA

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Industrial Stocks

WEEK ENDING DECEMBER 12, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦ Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	12300	.40	.43	.40	.42
37⅛	24¾	1.70	4.7	Abitibi	7661	37	37	36	36½
25	23	1.12½	4.8	Do. 4½% pref..	319	23⅛	23⅜	23	23¼
11⅛	8⅞	.50	4.5	Acadia Atlan. ..	1069	11⅛	11¼	10	11⅛
100	92	5.00	5.1	Do. 5% pref...	30	98	98	98	98
21½	19	1.20	6.0	Do. (A)	1085	20	20	19¾	20
..	..	*	..	Admiral	nil	..	B17	A17⅛	..
13⅛	8	.60	5.1	Agnew Surp. ...	75	11⅛	12½	11¾	11¾
10¼	8	.55	5.6	Do. pref.	nil	..	B10	A10	9¾
4.60	4.00	..	..	Alaska Yu. Pipe	900	4.10	4.50	4.10	4.50
1.99	1.30	..	..	Alaska Y. Refin.	1733	1.80	1.80	1.60	1.80
15	13	..	..	Do. pref.	100	15	15	15	15
3.10	1.30	..	..	Albt. Dist.	9960	2.65	2.70	2.50	2.65
2.50	1.10	..	..	Do. V.T.	10650	2.05	2.05	1.90	1.95
22.50	12.25	..	..	Albt. Gas Tr. ..	21519	19.50	20.75	19.50	20.00
23¾	16½	..	..	Algoma Cent. VT	5484	17½	17½	16½	17
35½	21¾	1.00	2.9	Algoma Steel ...	21318	33¾	35	33⅝	34¾
36½	25	*▲.75	..	Aluminium	29507	29¾	32	29⅛	31½
23⅝	21	1.00	4.5	Alum of Can 1 p	559	21	23	21	22
49½	44½	2.25	5.0	Do. 2nd pref..	1525	44¾	46	44½	45
5.50	2.10	..	..	Analogue	5190	4.05	5.50	4.35	5.00
6	4	*▲.30	..	Andian Nat.	nil	..	B5⅛	A5⅛	5
21½	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	..	21
40	25	2.00	5.2	Ang. Cdn. Pulp	885	39½	39½	38½	38½
53½	48	2.80	5.5	Do. pref.	80	51½	51	51	51
44	33	2.25	5.5	Ang. Can. Tel. p.	80	40½	40¾	40½	40¾
7	5	*.25	..	Ang. Nfld.	4990	6⅝	6⅞	6	6¾
		*1.50	.	Angl-Scand. Inv..	nil	..	..	..	..
39½	20¼	*1.30	..	Anthes Imp.	975	37	39½	37½	38
1.20	.25	..	..	Arcan Corp.	6800	.95	1.00	.91	.95
29¼	14	.80	2.8	Argus	4122	28	28¾	28	28½
63½	43½	2.40	3.8	Do. A pref. ...	570	62¼	63	62	63
47	41	2.50	5.4	Do. B pref. ...	375	46⅛	47	46	46¼
		▲1.00		Aro Equip.	nil	..	B20	..	35
36¾	27⅞	*1.05+.70		Asbestos	6320	33½	34	33	33¾
5.50	2.00	*.20	..	Ash Temple ...	nil	..	B4.75	A5.00	5.00
†90	†90	6.00	6.9	Do. (A)	nil	..	..	..	†87
9	8½	.65	7.2	Do. (B)	nil	..	B8¾	..	9
12½	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11½	A13½	12½
13	10½	.72	5.5	Do. (B)	70	12¾	13	13	13
6.80	3.90	..	..	Assoc. Artists W	21	5.00	6.45	6.45	6.45
		▲4.00+*▲▲2.00		Assoc T&T pf..	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept. ..	875	5¾	6⅛	6	6
16	14½	1.10	7.8	Do. pref.	150	14½	†14⅛	†14⅛	†14⅛
27⅝	15⅝	1.00+‡.25		Atlas Steels	3468	26	27	26	26½
20½	13½	*.80+*.25		Auto Electric ..	915	19	19	18¼	18¼
10⅛	10¼	.50	4.5	Do. (A)	nil	..	B12⅛	..	10¼
6.75	2.25	..	..	Auto Fabric A..	125	6.75	6.00	6.00	6.00
3.50	.90	..	..	Do. (B)	175	3.00	2.60	2.60	2.60

B

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦ Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
56½	37	1.40+*.30		Bk. Can. Nat. ..	1580	54	56½	55	55½
55	38¼	*1.45+*.20		Bk. Montreal ...	7480	54½	55	53½	54¾
74	51	2.00+*.20		Bk. N. Scotia ..	3084	74	73¾	72	73½
40	30	.80+*.20		Bk Provinciale .	1757	40	40	35¼	35⅛
4.80	4.65	..	..	Do. Rights ...	8555	..	4.85	4.65	4.75
..	..	3.20+*1.30		Barber-Ellis	nil	..	B52½	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
4.75	3.30		..	Barcelona	33	4.50	3.50	3.50	3.50
9⅛	6½	.50●	..	Bates & Innes A.	100	6½	6⅝	6⅝	6⅝
48	35½	*2.25+‡1.50		Bathurst Pr. A ..	981	46¾	47¾	46⅛	47¾
28⅛	15	*.75	..	Do. B	625	26½	26½	26	26⅛
7.00	3.50	*.15	..	Beatty Bros. ...	2945	6.25	7.00	6.00	6.75
29	17½	1.00+*.25●		Beaver Lumber .	120	29	28	28	28
18⅝	16¾	1.00	5.4	Do. A	nil	..	B18	A18¾	18½
29	25	1.40	4.8	Do. pref.	nil	..	B27½	A29	29
9⅞	6	‡.15	..	Belding Cort. ..	nil	..	B7	A10	7
10⅝	9½	.70	5.4	Do. pref.	1	†12	†13	†13	13
6½	6		..	Belgium Stores .	nil	..	..	..	6
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42⅞	39¾	2.00	4.8	Bell Telephone .	22292	41¾	42	41¼	41½
7⅛	6¾	.40	5.9	Biltmore Hats ...	nil	..	B7⅛	A7½	6¾
14	10½	1.00	7.8	Do. A pref. ...	60	13½	12¾	12¾	12¾
50	50	2.40+*.40		Bird Constr.	10	50	†48½	†48½	†48½
†12	†10		..	Blue Ribbon	nil	..	B12⅛	..	†12⅛
50	34	2.50+*2.50		Do. pref.	80	†47	50	50	50
6.12½	3.50	*12½%		Bowater Pap. ...	4272	5.75	6.00	5.75	5.75

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦ Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
12½	11	.60+*.30		J. B. Carter A ..	nil	..	B13	..	12½
30	30	*1.00		Do. B	nil	..	B31	..	30
43	29	.50+*.50		Catelli Food A	450	43	43	43	43
52	40	1.00+*.50		Do. B	185	51	52	51	52
34¼	30¼	1.00	2.9	Cent. Can. Invest.	150	34	34¼	34¼	34¼
†98½	†98	5.00	5.1	Do. pref.	15	†98	†98	†98	†98
55	50	*1.40		Chart. Trust	nil	..	B55½	A59	†59
21½	14½	1.00	4.7	Chateau-Gai	30	21	†22	21½	21½
55	43½	*▲1.50+‡1.00		Chrysler Corp. ..	nil	..	..	..	51¾
†1.00	†1.00	*1s	..	Cinzano A	nil	..	B1.10	..	†1.00
..		5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit..	nil	..	B1.00	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.50	3.50

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦ Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
3.00	1.50			Hillcrest Coll. .	nil	..	B1.75	A2.00	1.50
52½	39½	1.80	3.6	Hinde & Dauch .	320	49	50	49	49½
3.00	2.05	..	..	Holden Mfg. A .	nil	..	B3.00	A3.75	3.00
				Do. B	nil	..	B1.25	A1.75	1.75
60	60		..	Holt Renfrew ...	nil	..	B60½	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
95	95	5.00	5.9	Do. 2nd pfd. ..	nil	..	B90	..	95
17	10	.50	2.9	Horner, F. W. A.	160	16	†17½	17	†17½
†.75	†.40	..	..	Ho. De LaSalle .	nil	..	B.80	..	†.75
39	25½	*1.15+.20		H. Smith Pap. ..	1145	38	39	38½	39
46	40	2.00	4.8	Do. pref.	nil	..	B42	A42	42
4.25	3.30	..	..	Hubbard Felt ..	nil	..	B4.50	..	4.25
19	19	1.50	7.5	Do. A	25	†21	†20	†20	†20
15	13¼	.80	5.3	Hughes-Owen A.	nil	..	B15¼	..	15
14	12½	.40+‡.20		Do. B	nil	..	B14	..	14
26	25	1.60	6.4	Do. pfd.	nil	..	B25	..	25
47⅞	32	1.60	3.4	Huron-Erie	50	47½	47¼	47¼	47¼
14⅝	8⅝	*.45	..	Hydro Electric ..	50	13¾	13¾	13¾	13¾

I

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦ Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
67	43½	1.40+*.40		Imperial Bk.	759	63	63¼	61	61⅞
31¼	28½	1.30+*.10		Imp. Flo-Glaze .	10	31¼	31¼	31¼	31¼
28½	25	1.50	5.3	Do. pref.	nil	..	B30	..	28½
16	6¼	.50	3.9	Imp. Invest. A .	3015	11¾	12¾	11⅛	12¾
22	20	1.25	5.6	Do. 6¼% pfd. .	160	21	†22¼	20½	†22¼
23½	22	1.40	6.3	Do. P. $1.40 ser.	95	22	22¼	22	22¼
80	49	2.00	2.7	Imperial Life ...	nil	..	B73	A73	73
47⅞	38½	1.20	2.8	Imperial Oil	11695	41¾	42⅝	41½	42⅝
14½	12⅜	.50	[illegible]	Imperial Tob. ..	6094	13¾	14⅛	13⅞	14⅛
6⅞	5⅞	6%	3.8	Do. 6% pref. .	100	6	6⅛	6	6
39¼	25⅞	*1.50	..	Indust. Accept. .	9852	38¼	39	38¼	38⅝
98	90	4.50	5.0	Do. 4½% pfd. .	135	91¾	91¼	90	90
49½	43½	2.25	5.1	Do. 4½% p. $2.50p	500	44⅛	44½	44½	44½
54	49¼	2.75	5.4	Do. 5½% pref.	425	51	51	49¼	50½
[illegible]	[illegible]			Do. warr.	2150	13.50	14.00	13.25	13.25
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7¾	7
5.12½	2.70	..	..	Inglis, John	10115	4.30	5.12½	4.25	4.70

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦ Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
5	4¼	..	..	Ingram & Bell ..	nil	..	B4¼	A6	4½
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11½	10¾
18⅛	10¼	..	..	Inland Cem. pf..	1080	17½	17¾	17½	17¾
9	5½	..	..	Inland Nat. Gas .	5840	7⅛	7½	7	7⅛
16¾	14⅛	1.00	6.7	Do. pref.	1600	15	15¼	14¾	15
3.55	2.40	..	..	Do. warr.	300	2.50	2.70	2.60	2.70
4.25	3.75	.24	5.8	Interior Brew. B	nil	..	..	A4.50	4.25
15	10	.70	4.7	Inter. Bronze ..	nil	..	B15⅛	A15½	15
24¾	19	1.50	6.3	Do. pref	10	24½	24	24	24
70	69	▲4.00	..	Int. Mill pref. .	100	70	69	69	69
91	69⅞	2.60+‡1	1.5	Inter. Nickel ...	10872	82½	86	82⅝	85½
15	8¾	..		Inter. Paints A .	nil	..	..	A15	15
24	20	1.20	5.6	Do. pref.	50	22	21½	21½	21½

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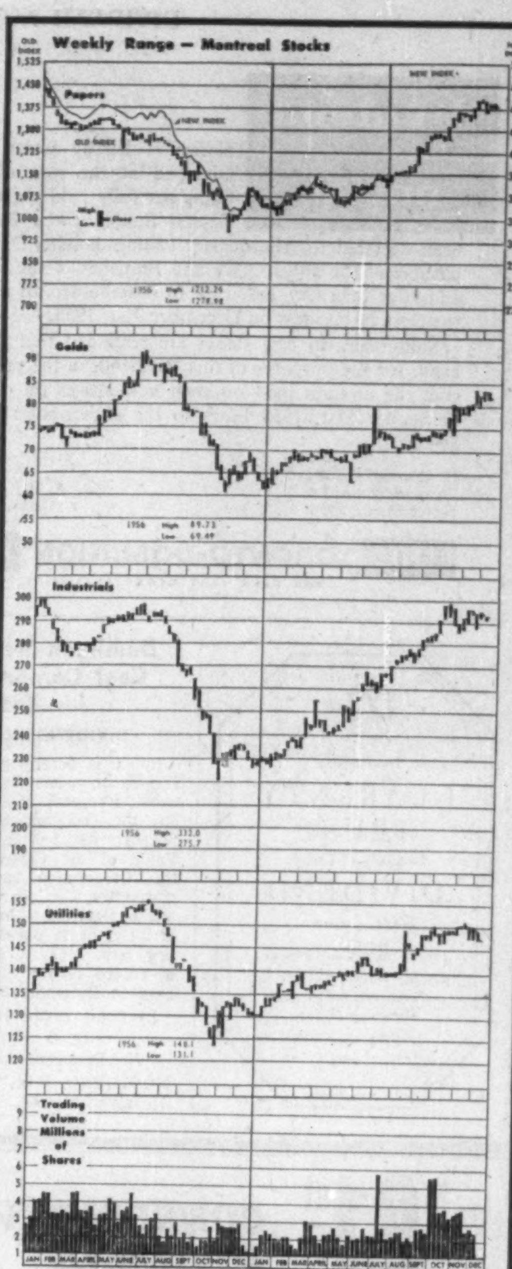

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr & Pa.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug. .	.12½	Jan. 2	Dec. 10
Do	.15	Apr. 1	Mar. 10
Do A	.30	Jan. 2	Dec. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Admin. & T.	1.25+‡1.00	Jan. 2	Dec. 22
Algoma Steel	.25	Dec. 31	Nov. 28
Aluminium 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Am. Gr. Fd.	.13	Dec. 31	Dec. 18
Ang. Am. Explor	♦♦stk. div.	Feb. 2	Dec. 31
Anglo-C. Plp. & P	.50	Jan. 7	Dec. 15
Do pfd	.70	Jan. 20	Dec. 31
Anglo-Huronian ..	.25	Jan. 20	Dec. 23
Anglo-Nfld. Dev. .	.05	Jan. 6	Dec. 9
Anthes Im. 5½%p	♦♦1.21	Feb. 1	Jan. 23
Argus Corp.	.25	Mar. 2	Jan. 20
Do $2.50 pf	.62½	Feb. 2	Jan. 20
Do $2.40 pf	.60	Feb. 2	Jan. 20
Aro Equip.	†.25	Jan. 15	Dec. 31
Asbestos Corp.	.30+‡.70	Dec. 30	Dec. 5
J. H. A'down H. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple 6% p	1.50	Jan. 1	Dec. 18
Do 6½% pf	.16¼	Jan. 1	Dec. 18
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 1
At. Whol'slrs. A&B	.25	Jan. 2	Dec. 15
Atlas Steels	.25	Feb. 3	Jan. 5
Auto Fab. A	.15+‡.15	Jan. 2	Dec. 15
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% pf	.31¼	Dec. 31	Dec. 1
Do 6% pf	.37½	Dec. 31	Dec. 1
Do 7% pf	.43¾	Dec. 31	Dec. 1
Bk. of N.S.	.50	Feb. 2	Dec. 31
Barber-Ellis 7% pf	1.75	Jan. 15	Dec. 31
Barymin Explor. .	.03	Dec. 18	Dec. 1
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumb.	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf .	.17½	Feb. 2	Dec. 31
Belgium Sts. pf ..	.25	Jan. 2	Dec. 12
Bell Tel.	.50	Jan. 15	Dec. 15
Biltmore Hats ...	.10	Jan. 15	Dec. 17
Do A	.25	Jan. 15	Dec. 17
Bird Construc.	.60+‡.40	Dec. 31	Dec. 15
Bowat. Corp. 5%p	.62½	Jan. 1	Dec. 5
Do 5½% pf	.68¾	Jan. 1	Dec. 5
Bowes Co.	‡.50	Dec. 29	Dec. 19
Do 1% pf	.01	Dec. 29	Dec. 19
Brazilian Tr. pf ..	1.50	Jan. 2	Dec. 15
Bralorne M.	.10	Jan. 23	Jan. 2
Bridge & Tank ...	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
T. G. Bright	.25	Dec. 31	Dec. 17
Do 5% pf	.28¾	Dec. 31	Dec. 17
Br. Amer. Ass. ...	1.00	Jan. 1	Dec. 12
Br. Amer. Oil ...	.25	Jan. 2	Dec. 3
B.C. Elec. 4% pf .	1.00	Jan. 1	Dec. 5
Do 4¼% pf	.53⅛	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
B.C. El. Rly. pf .	2½%	Jan. 15	Dec. 31
B.C. Power	.35	Jan. 15	Dec. 19
B.C. Tel.	.50	Jan. 1	Dec. 17
Do 6% 1st pf ...	1.50	Jan. 1	Dec. 17
Do 6% 2nd pf ..	1.50	Feb. 1	Jan. 16
Do 5¾% pf	1.43	Jan. 1	Dec. 17
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4½% pf	1.12½	Jan. 1	Dec. 17
Do 4⅜% pf	1.09	Feb. 1	Jan. 16
Br. Mtgl. & Tr.	4.00+‡2.00	Jan. 2	Dec. 19
Building Prod.	.45	Jan. 2	Dec. 17
Burlington Steel ..	.15	Jan. 2	Dec. 12
Burns & Co.	.15	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butt'fly Hose pf .	3.50	Jan. 31	Dec. 31
Calg. Pwr.	.50	Jan. 15	Dec. 15
Do 5% pf	1.25	Jan. 1	Dec. 5
Campbell R.L.M.	.08¾+‡.05	Jan. 28	Dec. 28
Can. Bread pf ...	.62½	Jan. 2	Dec. 15
Can. Carb. & Rib..	.35	Jan. 2	Dec. 15
Can. Cement pfd .	.32½	Dec. 19	Nov. 20

(Continued on next page)

Mining Stocks

WEEK ENDED DECEMBER 12

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 5	Week Ending Dec. 12 High	Low	Close or latest
.13	.05	Acadia Ur.	1750	.07	.07	.07	.07
.12	.05	Ad Astra	7500	.08	.08	.08	.08
4.35	2.31	Advocate	7550	2.95	3.00	2.90	2.95
.41	.14	Agassiz	nil	...	...	A.30	.30
.70	.35	Agnico	24335	.59	.57	.55	.55
.75	.33	Akaitcho	2100	.46	.42	.41	.41
.14	.04	Alba	205775	.13½	.14	.10	.11
18.62½	12.87½	Algom	9465	14.50	14.62½	14.25	14.50
100.00	94.50	Do 5% debs	160	99.50	99.25	99.00	99.00
7.55	3.10	Do warr	10695	3.45	3.70	3.40	3.65
.49	.12	Alscope	17400	.23	.23	.20	.20
.07½	.04	Alta.	nil	..	B.06	A.08½	.07
.24	.10½	Amal Lard	13583	.17	.17	.15½	.16
.60	.12	Amal. R. M.	36972	.18	.18½	.15	.15
.11	.04	Amer'm.	9500	.04	.05	.04	.04
.86	.64	Am.-Neph. .04	3800	.68	.70	.67	.67
.10	.05½	Am. Stand.	4000	.06	.06	.05½	.06
.80	.40	Anacon	3334	.70	.65	.60	.62
12.87½	8.70	Anglo-Hur. .30	2085	12.00	12.50	11.50	12.50
.42	.23	Anglo-Rou	8800	.23	.24	.23	.24
.41	.12	Ansil	73700	.33	.34	.30	.34
.17	.06½	Anthonian	17000	.11½	.13	.10½	.10½
.32	.12	Arcadia	14800	.18	.21	.17	.20
.18	.05	Do warr	200	.14	.14	.11	.11
1.45	.54	Area	19700	1.15	1.12	.95	.99
.19½	.07	Arlon	12200	.12½	.15	.13	.14
.06½	.03½	Arno	2500	†.02	.04	.04	.04
.08½	.03	Atlas Sulp.	4501	.04	.05	†.02	.05
.10	.06	Atlas Y'fe	7100	.08½	.08½	.06½	.08½
.33	.15	Atlin-Ruff	32900	.17	.18	.15	.16
.08	.04	Aubelle	11500	.06	.06	.05	.05
.56	.30	Augustus	25662	.55	.56	.51	.52
.18	.06	Aull	2500	.14	.13	.11	.13
.21	.11	Aumacho	6666	.13	.14	.13	.13
.16	.06	Aumaque	26500	.10	.11	.10	.10
2.65	1.93	Aunor 16	1250	2.65	2.64	2.55	2.60
.11	.05	Avillabona	11500	.06	.06½	.06	.06½
		B					
.38	.20	Baker Talc	5600	.21	.23	.20	.20
.06	.03	Band Ore	nil	..	B.05	A.05½	.05
.24	.13½	Bankeno	1050	.17	.19½	.19½	.19½
.12½	.06½	Bankfield	3500	.08	.08	.08	.08
2.83	.19	Barnat	37099	1.48	1.58	1.41	1.41
.07	.04	Barvallee	1500	.04½	.06	.06	.06
.22	.07	Barvue	2800	.12	.10	.10	.10
.83	.51	Barymin *.03	1100	.62	.63	.63	.63
.30	.15	Base Metals	34300	.16	.17	.15	.15½
.29	.12	Baska	40150	.14	.15	.14	.14½
.50	.13	Bateman	217400	.48	.50	.42	.45
.10	.04	Beatrice	4500	.04	.05	.04½	.05
.34	.17½	B'Tie'dug	25777	.21	.20	.18	.18
.30	.12	Beaver L'ge	21500	.15	.22	.16	.16
1.55	.86	Belcher	18750	.92	.93	.87	.89
.55	.30	Bellechase	7600	.41	.46	.40	.46
.11	.05½	Bell-Chib.	3000	.06½	.06½	.06	.06
2.00	1.30	Belleterre	100	1.60	1.65	1.65	1.65
1.25	.53	Bethle'm	23400	.90	.89	.86	.86
.23	.10½	Bevcon	92542	.16	.16½	.15	.16
.11½	.04	Bibis-Yuk	5800	.09½	.10	.08½	.08½
1.35	.85	Bicroft	17575	.92	.92	.88	.90
.60	.08½	Do. warr.	7600	.09	.09	.08½	.08½
.24½	.09	Bidcop	9000	.12	.13	.12	.12
.33	.18	Black Bay	7500	.20	.21	.18	.18
.10	.04½	Bonville	7500	.06	.07	.05½	.05½
.14½	.06	Bordulac	10000	.08½	.09	.08	.08
.32	.20½	Boreas	1100	.25	.25	.20½	.23
.24	.07	Bornite	14000	.10	.10½	.09	.10
.93	.35	Bouzan	22600	.56	.56	.52	.52
.16	.07	Boymar	16500	.07	.08	.07	.08
7.10	4.30	Bralorne .40	11867	6.90	7.10	6.60	6.90
.65	.46½	Broulan Reef	6400	.53	.53	.51	.52
.07½	.04	Brunhurst	8600	.05	.05½	.05	.05½
.09	.05½	Brunsman	500	.07	.06	.06	.06
4.50	1.95	Brunswick	4375	3.50	3.75	3.25	3.75
.23½	.05	Buffadison	71700	.16	.17	.12	.12
1.34	.73	Buffalo Ank.	8100	1.22	1.20	1.01	1.01
.12½	.04½	Buff. R. L.	500	.06½	.07	.07	.07
4.40	3.00	Bulolo *.45	2848	3.60	3.60	3.25	3.40
.16	.06½	Bunker Hill	17320	.09	.09½	.08	.08
.21	.05	Burnt Hill	14600	†.07	.11	.05	.05
.45	.30	Burrex	1100	.40	.40	.40	.40
		C					
.40	.12	Cable	10527	.23	.22	.19½	.20
.26	.20	Cadamet	14600	.21	.22	.20	.21
.09	.04	Calumet	7700	.04½	.05	.04½	.04½
9.80	3.95	Camp. Chib.	7936	6.60	7.00	6.50	6.65
9.80	5.15	Camp. R.L. .30+*.05	1950	9.70	9.75	9.45	9.60
		Canadian					
.10	.05	Cdn. Ast.	40200	.09	.10	.08	.09
1.08	.49	Cdn. Dyno	6955	.56	.55	.51	.51
1.22	.19	Cdn. Mal.	191150	.76	.89	.74	.76
.39	.14	Cdn. N. Inca	62518	.37	.35	.26	.26
1.00	.27	Cdn. N'west	39092	.61	.60	.57	.58
.17	.06	Cdn. Thor	13300	.08	.08	.07	.07
.33	.05½	Canalask	23140	.06	.09½	.06	.06
.30	.12	Canam	5500	.19	.18	.18	.18
.24	.12	Candore	10249	.17	.18	.16	.16
.37	.15	Can-Erin	25432	.27	.28	.25	.25
1.78	.68	Can-Met	27168	.75	.75	.70	.70
.95	.30	Do warr.	5250	.33	.33	.30	.30
.74	.10	Canarama	10300	.13	.14	.12	.14
.15	.04	Canuba	6300	.07	.09	.07	.08
.03½	.03½	Canusa	nil	...	B.04½	A.06	.04½
.17½	.06	Capital	3000	.09	.08	.06	.08
.21	.09	Captain	7500	.10	.10½	.10	.10
.84	.46	Cariboo	1900	.75	.75	.72	.75
.27	.10	Cartier Q.	16120	.25	.27	.25	.25
9.70	5.40	Cassiar A. *.20	9495	9.25	9.35	9.10	9.25
4.50	3.25	Castle-Tre. .15	3100	4.20	4.50	4.00	4.50
4.25	2.25	Cayzor *.03	1500	2.50	2.50	2.25	2.50
.12	.05	Cen. Man.	2500	.07½	.08	.06	.08
1.24	.66	Cen. Pat.	10325	1.10	1.14	1.01	1.10
.37	.07½	Cen. Porc.	8050	.21	.21	.19	.19
.12	.05	Cheskirk	14000	.06	.06	.05½	.05½
.38	.16	Chesterville	5000	.18	.18	.17	.17
.80	.31	Chib. Jac.	45180	.64	.67	.62	.63
.20	.10	Chib. K'rand	15800	.18	.18	.11	.15
1.90	.50	Chib. Min.	18175	1.15	1.20	1.12	1.20
.69	.40	Chimo	27500	.51	.58	.51	.58
.16	.06	Chipman	3500	.07	.07	.07	.07
3.50	2.25	Chromium	400	2.76	2.81	2.75	2.81
.18	.07½	Cleveland	18300	.10	.10½	.10	.10
....	....	Clix	nil	...	...	...	.12
4.00	1.85	Coast Cop.	nil	...	B3.05	A3.50	3.50
3.45	1.80	Cochen'ur .10	155275	2.55	3.45	2.51	3.40
.36	.12	Cody-Reco	6500	.16	.15	.14	.15
.19½	.10½	Coin Lake	51800	.13	.16½	.12	.16½
.70	.20½	Col'stream	44350	.38	.39	.35	.37
.20	.20	Coleman A	41	†.18	†.21	†.21	†.21
.25	.16	Do. B	375	.18	†.21	†.21	†.21
.10	.04½	Colomac	3500	.05½	.06	.05½	.05½
1.05	.29	Comb. Met.	24144	.35	.35½	.32	.33
.66	.26	Commercial	36500	.40	.41	.38	.41
.55	.10	Cominga	6500	.10	.10	.10	.10
.95	.50	Coniagas	8000	.51	.52	.51	.52
.35	.25	Coniaurum	nil	...	B.23	A.29	.25
.35	.19	Conkey	4500	.20½	.21½	.20	.20½
.22	.07	Cons. B'keno	73300	.13½	.13	.11	.12
.20	.07	C. Beta	6000	.11	.11½	.09½	.11½
.07	.04½	C. Bi-Ore	4500	.05	.06	.05½	.05½
.20	.10	C. Callinan	35250	.14	.14½	.13	.13½
.10½	.05	C. C. Cad	2500	.05½	.06	.06	.06
18.62½	10.25	C. Denison	18187	11.62½	12.00	11.50	12.00
6.00	2.85	Do. warr.	14625	3.05	3.20	2.95	3.00
3.55	2.30	C. Disc'y *.23	9000	3.50	3.55	3.40	3.45
.73	.43	C. Fenimore.	6862	.46	.47	.44	.45
.09	.05½	C. Gillies	nil	...	B.06½	A.07½	.06½
.35	.15	C. Gold. Arr.	4525	.17½	.18	.17	.18
..	..	C. Goldfield.	nil	...	...	...	.00½
.95	.25	C. Hall'well	91560	.56	.57	.53	.55
3.45	1.62	C. Howey	1370	3.45	3.35	3.30	3.30
.57	.19	C. Marbenor.	8450	.42	.41½	.40	.40
.67	.29	C. Marcus	7472	.50	.60	.50	.60
2.00	1.13	C. Mogul	7316	1.66	1.69	1.56	1.57
.10	.05	C. Monpas	nil	...	B.07½	A.08	.08
.33	.17	C. Morrison	2500	.17½	.18	.17	.17
.77	.48	C. Mosher	9156	.61	.60	.55	.56
.50	.16	C. Negus	30046	.22	.27	.23	.24
.14	.04	C. Nich.	12800	.06	.06	.05½	.06
.45	.23	N. Northland	7375	.26	.29	.24	.24
.22	.09½	C. Pershcourt	7000	.15	.22	.19	.21
.50	.32	C. Que. G.	nil	...	B.40	A.55	.40
.13	.04½	C. Que. Y.	2500	.07½	.05	.04½	.05
.14	.08½	C. Red Pop.	2500	.09	.09	.08½	.08½
.23	.12½	C. Regcourt	12440	.14	.14½	.13	.13
.12	.04½	C. San'rm	3500	.08½	.07	.07	.07
23.37½	16.37½	C. Smelt. .80+*.20	9334	21.25	21.37½	20.75	21.12½
1.14	.55	C. Sud'ry	51822	.75	.75	.66	.70
.55	.25	Cont. Potash	100	.31	.32	.32	.32
5.05	2.29	Conwest	2042	4.25	4.60	4.25	4.45
.40	.15	Copper Corp.	8050	.24	.26½	.25	.25
.23	.07	Copper Man.	33538	.14½	.14	.12½	.12½
2.40	1.05	Cop-Rand	17681	1.95	1.95	1.84	1.85
.78	.33	Coulee	25238	.54	.54	.51	.51
.10	.06	Cournor	3700	.07½	.07½	.07	.07
1.10	.54	Cowichan	8300	.80	.84	.78	.78
3.95	1.90	Craigmont	7800	2.85	2.85	2.65	2.80
.13½	.07½	Crestaurum	nil	...	B.08½	A.09½	.07½
.14	.06	Croinor	1000	.08½	.08½	.08½	.08½
.16	.07½	Crowpat	3000	.13	.13	.13	.13
.01	.01	Cryderman	nil	...	B.01	A.02	.01
.30	.07½	Cusco	18000	.13	.13½	.13	.13
		D, E, F					
.20	.10½	Dabion	nil	...	...	...	.16
.90	.15	Daering	81775	.38	.39	.31	.35
.65	.12	D'Aragon	45500	.31	.33	.28	.30
.40	.22½	Decoursey B.	10525	.31	.31	.27	.28
.25	.10½	Deer Horn	14200	.18	.19	.17	.18
.20	.07½	D'Eldona	20406	.14½	.15	.11½	.13
.69	.46	Delnite ‡•.02	7700	.60	.57	.51	.56
.12	.08	Dickstone C.	nil	...	B.09	A.12	.09
.47	.08	Dolsan	10500	.10	.09½	.08	.08
17.50	11.00	Dome .70+‡.05	3512	17.25	17.37½	17.00	17.00
.26	.08	Donalda	37500	.12	.13	.10½	.12
.29	.11	Duvan	5400	.17	.16	.15½	.16
.13	.07	Duvex	27325	.16	.16	.14	.15
.20	.06½	East Amph.	63800	.15	.17	.14	.14½
1.89	1.30	East Mal. ‡•.08	12476	1.37	1.40	1.33	1.33
2.70	1.40	E. Sull. ‡•.16	7350	2.03	2.09	1.91	2.00
.14	.07	East. Metals	13300	.08	.08	.07½	.07½
1.02	.26	Elder	3000	.73	.70	.66	.66
.42	.19	Eldrich	3000	.27	.26	.26	.26
.18	.09	El Sol	27525	.10	.10½	.10	.10
.35	.21½	Eureka	23380	.24	.25	.22	.23
.24	.08½	Explor. All.	47110	.09	.10	.08½	.09½
..	..	Fab Met.	1700	.09½	.11	.09	.10
30.25	21.00	Falconbridge 1.00+*.20	10785	27.37½	27.50	26.37½	27.00
.11	.03	Fano	56500	.08	.08½	.06½	.06½
1.78	.90	Faraday	12050	.94	.98	.90	.95
.80	.20	Do. warr.	8364	.26	.30	.20	.30
.38	.18	Far North	nil	...	...	A.18	.19½
.21	.09½	Farw't Tung.	5510	.15	.14½	.13½	.13½
1.35	.50	Fatimo	260600	.92	1.14	.87	1.05
.01	.00½	Flin Flon	2000	.01	.01	.01	.01
.06	.03	Fontana '45	3500	.04	.04	.04	.04
.65	.21	Forty-Four	nil	...	B.25	...	.25
.19	.05½	Francoeur	21000	.10	.09	.07½	.08
.09	.05	Friday	nil	...	...	...	.06
2.25	1.18	Frobisher	12910	1.70	1.70	1.61	1.67
78.00	63.00	Do. 4% deb.	25	76.00	75.00	75.00	75.00
.13	.05½	Fundy Bay	12500	.06	.06	.05½	.06
		G					
35.00	19.00	Gaspe Cop.	175	30.00	29.50	28.00	28.00
19.00	7.95	Geco	4110	17.25	17.50	16.75	17.25
.25	.10½	Genex	4500	.14	.14½	.14	.14
1.20	.27	Geo-Scient.	12700	1.09	1.20	1.05	1.14
.15	.08½	Giant Mas.	7500	.09½	.09	.08½	.09
7.05	4.25	Giant Yk. *.15	3225	5.90	6.15	5.90	6.00
.19	.20½	Glacier	5900	.33	.30	.29	.29
.16	.09	Glenn Ur.	6300	.11	.11	.11	.11
.23	.14	Goldale	2000	.18½	.19	.19	.19
.39	.05	Gold Eagle	460000	.37	.37	.27	.31
.02	.00½	Gold Lake	nil	...	B.01	A.03	.01
.55	.20	Gold. Age	31300	.49½	.55	.49	.54
.45	.24	Gold. Man.	16150	.26	.30	†.20	†.21
.68	.07½	Goldfields	22412	.27	.30	.27	.29
7.25	4.00	Granby	nil	...	B7.00	....	7.15
.49	.16	Grandroy	2250	.18½	.19	.18½	.18½
2.35	.92	Granduc	6700	1.45	1.48	1.42	1.46
.33	.05	Grandview	500	.22	.23	.23	.23
...	...	Great Falls	nil	...	B.01	....	.02
.28	.15	Greyhawk	28450	.18	.20	.17	.19½
.10½	.04	Gui-Por Ur.	6500	.05	.06	.05	.06
.22	.08½	Gulch	32300	.17	.17	.12½	.13
.13	.07	Gulf Lead	4500	.08	.08	.07½	.07½
19.75	12.75	Gunnar G.	16940	17.87½	18.00	17.50	17.75
8.60	5.70	Do. warr.	8620	7.75	7.75	7.10	7.10
.12	.04½	Gwillim L.	15000	.08½	.08½	.08	.08½
		H, I, J					
.09	.02½	Haitian	10500	.04	.05	.04	.04
2.15	1.70	Halinor 12	nil	...	B1.80	A2.00	1.82
.14	.08½	Hard Rock	7200	.10½	.10	.10	.10
.21	.08	Harr. Min.	23500	.15	.16	.14	.15
.21	.12½	Hasaga	7000	.19	.18	.17½	.17½
.12	.06	H'd of Lakes	4000	.10	.10½	.10	.10
.79	.33	Headway	140400	.54	.61	.50	.51
.12	.06	Heath	16500	.07½	.08	.07½	.08
.08	.04½	Heva	8500	.07	.06½	.05½	.05½
1.78	1.10	High.-Bell *.05	3100	1.70	1.78	1.65	1.69
30.12½	20.50	Hollinger .24+*.24	6731	29.75	29.50	28.75	29.25
5.25	3.05	Hoyle	4900	4.05	4.25	4.05	4.20
62.00	39.25	Hud. Bay 3.00	4050	56.25	56.00	54.75	56.00
.28	.15	Hugh-Pam	7000	.17	.18	.16½	.17
1.50	.60	Indian Chem.	nil	...	....	A1.50	1.40
.10	.04	Indian L.	22000	.06	.06	.05½	.05½
.87	.40	Inspiration	4016	.61	.60	.57	.58
.69	.13	Int Ceramic	6000	.14	.16	.13	.15
91.00	68.37½	Int. Nickel 2.60+‡1.15	10782	82.50	86.00	82.62½	85.50
.72	.18½	Int Ranwick	56250	.25½	.26	.24	.25
2.95	.52	Irish Cop.	8850	2.24	2.24	2.08	2.20
2.34	1.40	Iron Bay	600	1.95	1.95	†1.90	1.90
.58	.25	Iso Uran.	41260	.52	.53	.49	.50
.26	.12	J Waite ‡•.02	nil	...	B.15½	A.18	.18
.94	.37	Jaye	34000	.53	.55	.49	.50
.23	.10	Jellicoe	37083	.14	.14½	.11	.13
.23	.10½	Joburke	93600	.23	.23	.18	.20
.41	.20	Joliet Que.	8100	.29	.30	.26	.30
.24	.08	Jonsmith	20000	.12	.14	.11	.13
.75	.38	R. J. Jowsey	5287	.52	.51	.50	.51
		K, L					
.08½	.05	Kenville	6500	.06	.06	.05½	.05½
19.87½	14.75	K.-Addis'n .80	11120	19.25	19.50	19.00	19.50
2.20	.95	Kilembe	2100	1.90	2.05	1.99	2.05
.74	.27	Do. warr.	3950	.45	.42	.35	.36
.19	.05	Kirk. H. Bay	62982	.14	.15½	.12	.14
.73	.32	Kirk. Min.	10500	.42	.41	.38	.40½
.14	.06	Kirk. Town.	500	.11	.10	.10	.10
.09½	.05	Kontiki Lead	10000	.07	.06½	.06	.06
.02	.01	Koot. Base.	nil	...	B.02	A.03	.02
25.62½	14.75	Labrador *.25	4940	24.50	24.37½	24.00	24.00
1.18	.60	Lake Cinch	5405	1.08	1.08	1.01	1.08
.85	.40	L. Dufault	8110	.70	.65	.62	.65
.12	.05	L. Lingman	3500	.09½	.10	.09½	.10
.29	.16	L. Osu	3250	.23	.23½	.20½	.20½
5.25	3.90	L. Shore	310	4.40	4.40	4.10	4.30
.26	.15	L. Wasa	1800	.23½	.23½	.22	.22
3.50	2.75	La Luz	500	3.50	3.50	3.50	3.50
2.95	2.20	Lamaque *.20	905	2.78	2.90	2.80	2.85
.50	.19	Latin Am.	500	.30	.30	.30	.30
1.63	.95	Leitch G. .06	13350	1.48	1.49	1.39	1.40
.21½	.06	Lencourt	13000	.15	.16	.11½	.13
.07	.03	Lexindin	17500	.05	.05	.04½	.04½
.08	.04	Lingside	3500	.04½	.04	.04	.04
.18	.08	Lithium	600	.09	.08½	†.07	.08½
2.30	1.50	Little L.L.	5155	1.85	1.90	1.80	1.80
.68	.30	Lorado Ur.	53920	.38	.38½	.30	.31
.50	.18	Do. warr.	10400	.20	.25	.20	.20
.16	.08	Louvicourt	4200	.08½	.09	.08½	.09
.37	.10	Lyndhurst	47400	.20	.22	.18	.20½
.11	.05	Lynx Yk.	1700	.08	.08	.08	.08
		M					
3.20	2.40	Macassa .12+*.03	7393	2.90	3.00	2.90	2.95
.38	.20	MacDonald	17600	.28	.28	.23½	.25
.33	.05	Macfie	34000	.10½	.11	.09	.09½
1.39	.90	Macleod ‡•.10	15700	1.32	1.33	1.24	1.26
2.80	1.70	Madsen R.L. .10+*.10	27768	2.52	2.55	2.43	2.55
.14	.04	Magnet	45000	.10½	.11	.09½	.09½
.06	.03	Majortrans	6000	.03½	.03½	.03½	.03½
1.30	.92	Malartic	9765	1.00	1.05	1.00	1.05
.12	.06½	Manst Ur.	23500	.07	.08½	.07	.08
.93	.23½	Maralgo	37925	.26	.28	.25	.27
.12	.05	Marcon	18000	.09	.11	.08½	.11
1.39	.40	Maritimes	44575	.97	1.09	.97	1.02
.45	.10	Marpic	35280	.16	.18	.15½	.17
.35	.08½	Martin McN.	108150	.24	.28	.22	.27½
....	....	Massberyle	nil	...	....	A.25	.25
.50	.15½	Matachewan	17000	.16	.17½	.15½	.16½
.30	.12	Maybrun	25166	.16	.16½	.15	.16
90.50	67.25	McIntyre 2.00+*1.00	335	87.00	86.25	85.12½	85.12½
.56	.10½	McK. R.L.	37250	.30	.34	.25	.30
.22	.06½	McMarmac	4500	.08	.09	.08	.09
.48	.14	McWatters	10100	.26	.25	.23	.24
.20	.11	Mentor Exp.	36400	.14½	.16½	.14½	.16½
1.50	.61	Merrill Is.	43800	.90	1.03	.87	.95
.17	.08	Meta Ur.	2000	.10	.10	.10	.10
.65	.31	Mid-Chib.	4200	.48	.49	.45	.49
1.18	.65	Midrim	12217	.87	.95	.87	.93
.20	.08	Midwest	1500	.11	.11	.11	.11
3.15	1.77	Milliken L.	31560	2.32	2.34	2.25	2.30
.13	.06½	Mindamar	15140	.07	.07	.06½	.06½
15.50	9.10	Mng. Corp. *.50	1245	13.62½	13.75	13.25	13.25
.26	.08	Min. Ore	36100	.15	.15	.13	.14
.25	.07½	Mogador	1400	.12	.11	.11	.11
1.25	.79	Molyb'nite	1000	.80	.80	.79	.79
.78	.62	Moneta	11200	.70	.70	.65	.70
.65	.15	Monpre	550	.20	.20	.18	.20
.89	.40	Montgary	11300	.68	.70	.65	.65
.82	.47	Mt. Wright Ir.	5437	.53	.54	.53	.54
.80	.41	Multi-Min.	14000	.50	.52	.48	.51
		N					
.36	.15	Nama Cr.	15700	.16	.16	.15	.16
.26	.08	Nat. Ex.	8700	.08	.09	.08	.08½
.13	.04½	Nealon	16556	.07½	.07½	.06	.06
.19	.11	Nello Min.	nil	...	B.13½	A.18	.14
.44	.22	Nesbitt L.	8400	.33	.32	.28	.28
.16	.03½	N. Ainsworth	6500	.03½	.04	.04	.04
.14	.06	N. Alger	31640	.08	.08½	.07	.07½
.69	.17½	N. Athona	4625	.31	.30	.29	.29
.08½	.04	N. Bidl'e	10200	.06	.06	.05½	.05½
.62	.18	N. Calumet	36543	.33½	.37	.32	.34
.14	.10	N. Cronin	nil	...	....	....	.10
.57	.26	N. Delhi	13100	.30½	.29	.26	.26
2.59	1.85	N. Dick'n .10+*.02½	11110	2.25	2.30	2.21	2.30
.14	.06	N. Formaque	3000	.08	.08	.07	.07
.15	.04½	N. G'dvue	17047	.08	.09	.07	.08
.65	.05½	N. Hamil	12700	.12½	.15	.12	.12
.20	.11	N. Har'na	6500	.12½	.12½	.12	.12½
7.25	.13	N. Hosco	129100	.99	1.08	.94	.97
.36	.03	N. Imperial	nil	...	B.06	A.11	.15
.12	.06	N. Indian	nil	...	B.04	A.06	.06
.09	.04	N. Jack Lk.	4700	.06	.06	.05	.05½
.15	.06	N. Jason	6246	.08½	.09	.09	.09
.11	.06	N. Kelore	15400	.07	.07	.06	.06
.47	.12	Newlund	20850	.26½	.29	.27	.27
.46	.18	N. Man.	13500	.36	.35	.33	.33
1.61	.13	N. M'l'que	585201	.07½	1.25	.97	1.19
.13	.04½	Newnorth	4500	.07½	.07½	.07	.07
1.46	.75	N. Pac. Coal	400	1.10	1.00	1.00	1.00
.12	.04½	N. Rouyn	8500	.11	.11	.10	.10
.13½	.04	N. Santiago	18375	.08	.08	.06½	.06½
.07½	.04	N. Senator	4266	.06	.06	.06	.06
.19½	.12	N. Taku	nil	...	B.13½	A.16	.16
.15	.03	N. Vinray	16000	.05½	.05	.05	.05
.49	.09	N.W. Amulet	141875	.48	.49	.41	.49
1.01	.65	Nickel M. & S.	6411	.68	.67	.65	.67
1.51	.57	Nickel Rim	3000	.85	.90	.81	.90
2.42	1.18	Nipissing	8750	2.15	2.25	2.15	2.25
.09½	.05	Nisto	1000	.08½	.06	.06	.06
.15½	.04	Nocano	3000	.10	.11	.08	.08½
.18	.08	Nor Acme	1000	.13½	.14	.14	.14
55.50	35.25	Noranda 2.00	9349	50.00	50.50	49.00	50.37½
.17	.05	Norgold	43300	.10	.12	.10	.10½
.47	.07	Norlartic	94900	.34	.35	.31	.34
3.95	2.23	Normetal *.15	9527	3.20	3.30	2.95	3.00
.36	.18	Norpax	14800	.20	.22	.20	.20
.15	.07	Norsym'e	9600	.09	.09½	.09	.09
.21	.07½	N.A. Asb.	200	.13	.11	.11	.11
1.55	.41	N. Am. R.M.	3800	.55	.45	†.40	.45
.74	.39	N. Goldcrest	22785	.40	.41	.39	.40
1.58	.37	N. Rankin	154355	1.45	1.50	1.35	1.48
1.55	1.01	North Can.	7200	1.10	1.32	1.10	1.30
4.60	1.81	Northspan	7501	1.99	2.00	1.95	2.00
3.50	1.10	Do. warr.	3400	1.25	1.30	1.20	1.30
.11	.03	N.W. Vent.	500	.04	.04	.04	.04
.40	.10½	Norvalie	12800	.15	.14	.12	.14
1.60	1.40	N. Beaucage.	200	1.40	1.40	1.40	1.40
.02½	.01½	Nuclear	nil	...	B.02	A.02½	.02½
.30	.14	Nudulama	2500	.18	.17	.17	.17
		O					
.18	.06	Obalski	55000	.14½	.16	.13	.15
.68	.04	Obaska	7500	.06½	.08	.07	.07½
1.35	.45½	O'Brien	12200	.53	.55	.50	.51
.13	.05	Ogama	5000	.06½	.06½	.06	.06
.23	.11½	Oka	25400	.12½	.16	.12	.12
.35	.11½	O'Leary	76400	.17	.19	.16	.17
.30	.12	Opemisca	8500	.17	.17	.16	.17
10.62½	5.75	Opemiska	38437	8.85	9.00	8.40	8.50
2.75	.10	Orchan	195700	.88	1.15	.77	1.03
.20	.09	Orenada	12000	.09½	.09½	.09	.09
.67	.19	Ormsby	500	.30	.27	.27	.27
.49	.25	Osisko	9500	.40	.37	.34	.34
		P, Q					
.26	.13	PCE Explor.	9564	.15	.16½	.15	.15½
.38	.28	Pac. Nickel	nil	...	B.25	A.29	.28
.83	.41	Pamour P. *.03	500	.57	.57	.57	.57
.09	.04½	Paramaque	3000	.06½	.06½	.06	.06
.11½	.03½	Parbec	15600	.05	.06	.05	.06
.70	.37½	Pardee	16449	.42	.45	.41	.42
.29	.16	Partridge	3100	.23	.24	.23	.23
.62	.30	Pater	nil	...	B.30	A.35	.31
6.35	3.90	Patino ‡1.20	1730	5.30	4.65	4.00	4.00
1.00	.58	Do. rts.	34956	1.00	1.00	.58	.58
3.70	2.50	Pato Cons. *.35	2415	3.25	3.25	3.00	3.00
.82	.33	Paudash	30500	.51	.52	.44	.44
.23	.15	Paymaster	13600	.18	.19	.17	.17
.40	.20	Peerless	12120	.20½	.21½	.21	.21
3.25	1.80	Pend Oreille	2225	2.55	2.60	2.50	2.60
.40	.15	Pennbec	8700	.36	.38	.36	.36
.40	.22	Perron	15400	.22	.23	.22	.22
1.23	.85	Pickle Cr. *.05	29150	.86	1.02	.87	.98
1.73	1.05	Pioneer G. ‡.12½	21383	1.28	1.37	1.28	1.31
.09	.05	Pitch Ore	46000	.06	.07	.06	.07
.06	.02	Pitt G.	nil	...	B.04½	A.05	.04½
11.00	8.00	Placer *.50	600	10.25	10.62½	10.25	10.62½
.19	.05	Porc. Prime.	8000	.10	.11	.10	.10
.76	.10	Portage	80225	.74	.75	.69	.74
.59	.35	Powell R.	nil	...	B.36	A.40	.37
.17	.04	Prem. Bord.	21120	.13	.13	.09	.12
7.05	4.25	Preston ‡•.08	2600	6.15	*6.00	5.75	5.85
6.25	3.80	Pronto *.75	12580	5.10	5.00	4.60	4.65
1.33	.79	Prospectors	2600	.80	.96	.95	.97
.37	.05	Purdex	37300	.11	.11	.10	.10
.28	.16½	Quatsino	5500	.19½	.19½	.18	.19½
.59	.09	Que. Ascot	121142	.51	.55	.48	.52
.71	.34	Que. Chib.	24885	.55	.55	.47	.49
1.95	1.25	Que. Cobalt	4200	1.38	1.38	1.27	1.28
.50	.22	Que. Cop.	25725	.24	.25	.24	.24
.10	.06	Que. Lab.	9000	.06	.06½	.06	.06
6.15	3.70	Que. Lith.	1850	4.00	4.05	3.90	3.90
.28	.10	Que. Man.	1000	.17	.19	.18	.19
1.35	.70	Que. Met.	36156	.76	.76	.73	.75
.31	.16	Que. Smelters	86850	.26	.26	.23	.23
.31	.13	Queenston C.	18527	.17	.18	.15½	.16
13.50	7.50	Quemont *.75	2925	11.50	11.50	11.00	11.25
		R					
.85	.31	Radiore	6500	.42	.45	.42	.42½
.55	.17	Rainville	10500	.50	.55	.46	.46
1.18	.65	Rayrock	26600	.73	.74	.65	.73
.02	.01	Red Cloud	nil	...	B.01	A.02	.02
.06½	.04	Red Crest	4000	.08	.05	.04½	.05
.04	.02½	Red Hawk	nil	...	B.03	A.04	.03
1.50	.85	Reeves McD. *.12½	500	1.13	1.13	1.13	1.13
1.65	1.25	Renabie ‡•.09	nil	...	B1.21	A1.40	1.28
.72	.24	Rexspar	14400	.45	.45	.40	.42
.03½	.01	Rice Lake	nil	...	B.01½	A.02	.01½
.12	.05½	Rio-Rup.	15466	.10	.12	.10	.11½
.74	.31	Rix-A'basca	36317	.61	.63	.59	.59
.29	.09	Roche L.L.	29200	.16	.16	.13½	.15½
1.30	.28	Rockwin	38385	.33	.34	.31	.31
.21	.06	Rowan Cons.	16000	.10½	.11	.10½	.11
.12	.06	Ryanor	nil	...	B.09½	A.11½	.10
		S					
3.90	1.00	St. Law. Riv	43500	3.85	3.90	3.25	3.50
.75	.44	San Antonio	2514	.61	.61	.45	.60
.20	.09	Sand River	28560	.15	.15½	.14	.14
.62	.34	Satellite	22125	.50	.58	.45	.58
.00½	.00½	Scotia Gold	nil	...	B.00½	A.00¾	.00½
1.05	.30	Sheep Creek	36800	1.03	1.01	.98	1.00
4.95	3.90	Sherritt G.	49965	4.05	4.10	3.95	4.00
4.75	3.65	Sigma M. *.30	2925	4.40	4.40	4.05	4.05
.07½	.05	Silbak Prem.	3125	.05¾	.06	.05½	.06
.83	.40	Silver M.	40032	.50	.68	.56	.59
.20	.01½	Silver R.	6800	.17	.15½	.13	.15½
.23	.13	Silver Stand.	2200	.16	.16	.14	.14
.76	.56	Siscoe *.03	3475	.62	.63	.61	.61
.13½	.03	Skeena	5500	.03½	.04	.03	.03
.26	.04½	Slocan Duv.	14657	.24	.23	.16	.18
.08	.04	South-Duf.	2500	.05	.05½	.05	.05
.25	.12	Stad'n '44	3750	.13	.13½	.13½	.13½
.20	.08½	Standard G.	1500	.09½	.09	.08½	.08½
2.10	.80	Stanleigh	32285	.85	.89	.80	.83
1.25	.35	Do. warr.	11940	.38	.41	.36	.37
3.15	1.50	Stanrock	6550	1.53	1.65	1.50	1.51
.02	.00½	Star Lake	nil	...	B.01	A.01¼	.01
.25	.10	Star Uran.	500	.10	.14	.14	.14
.13	.04½	Starrat O.	49600	.06½	.06½	.06	.06
.12½	.04	Steeloy	8500	.07½	.07½	.06	.06
14.75	8.25	Steep Rock	28108	11.25	12.37½	11.00	12.37½
.17	.09	Sturgeon R.	4600	.12	.12	.11	.11
.08½	.05	Sudbury G.	16000	.06	.07	.07	.07
2.49	1.70	Sullivan ‡•.06	9731	1.99	2.00	1.95	2.00
.26	.12	Sunburst	1000	.19	.19½	.18	.19½
1.55	1.00	Sunloch	nil	...	...	...	†.90
.17½	.09½	Sunshine	61750	.12	.17½	.12½	.17½
.07½	.03½	Surf Inlet	12668	.06	.06	.05	.05½
1.27	.97	Sylvanite *.07	10660	1.00	1.08	.97	1.00
		T, U, V					
.28	.08	Tache Lake	31000	.19	.20	.18	.18½
1.16	.45	Taurcanis	6400	.77	.74	.73	.73
1.11	.38	Do. v.t.	3000	.65	.66	.60	.60
.24	.12	Taylor B.	1700	.15	.17	.15	.17
.35	.13	Tazin	14750	.22	.23	.20	.20
2.25	1.35	T.-Hughes .10	18032	1.90	1.95	1.87	1.87
2.16	.80	Temagami	12950	1.70	1.83	1.61	1.75
1.28	.55	Thompson	16150	.60	.61	.55	.56
.16	.05	Tiara	10100	.06½	.07	.06½	.06½
.30	.08	Tib Explor.	144400	.21	.24½	.18	.24
.33	.21	Tombill	1500	.25	.26	.26	.26
.37	.19	Torbrit S.	5000	.29	.32	.30	.30
.12½	.06	Towagmac	6595	.11	.11½	.09½	.09½
1.45	.60	Tr. Can. Ex.	28400	1.18	1.17	1.00	1.00
.30	.13	Trans. Res.	4000	.18	.18	.16½	.17
.12	.04	Trebor	8100	.05	.06	.05	.05½
.45	.18	Tribag	11950	.32	.38	.34	.34
.75	.16	Trinity	9325	.20½	.22	.20	.21
.29½	.10	Trojan	8200	.12	.13	.10	.12½
.38	.15	Ultra-Shaw	30166	.19½	.20	.17½	.18
.24½	.17	Union Min.	5200	.24	.24½	.24	.24
7.75	4.90	United Asb.	11843	7.50	7.50	7.25	7.45
4.60	3.40	Un Keno. *.32	1050	4.05	4.10	3.95	3.95
.68	.35	Un. N. Fort.	25837	.45	.45	.40	.40
1.45	.58	Up. Can. *.02	8700	.90	.90	.87	.90
.02½	.01	Utica	nil	...	B.01	A.02½	.02
.04½	.02	Valley Ex.	nil	...	B.03	A.04	.03½
.11	.05	Valor	11500	.06½	.06½	.06	.06
.05	.01½	Van'da '48	4500	.03	.03	.03	.03
1.80	.10	Vanguard	700	.16	.16	.15	.15
31.12½	21.00	Ventures .50	4506	27.25	27.25	26.75	27.00
1.50	1.15	ViolaMac	9260	1.37	1.44	1.34	1.44
.37	.15	Virginia	16100	.17	.17	.16	.16
		W					
6.90	5.15	Waite A. *.55	4272	6.15	6.40	6.10	6.35
.27	.08	Weedon Pyr.	7000	.19	.19½	.19	.19½
.05½	.02½	Wendell	900	.03	.03	.02½	.03
.13	.05	Werner Lk.	6000	.09	.09	.09	.09
.25	.10	West Ex.	nil	...	B.18	A.30	†.28
.09½	.05	West Mal.	6100	.07	.06½	.06	.06½
.18	.07	West Min.	nil	...	B.03	A.09	.07
.11	.05	Westville	4500	.07	.08	.07	.07
1.27	.66	Willroy	18300	1.10	1.17	1.05	1.09
.80	.36	Do. warr.	2200	.65	.67	.61	.65
.67	.13	Wiltsey C.	144040	.20	.21	.18	.19
.08½	.05	Winchester	8200	.07	.07	.06½	.06½
.20	.12	Windfall	6360	.14	.14½	.13	.13
.03½	.01	Wpg. R. Tin	nil	...	B.01½	A.03	.02
1.70	1.20	Wright-H. ‡.03	2685	1.29	1.29	1.20	1.29
		Y, Z					
.35	.10	Yale Lead	11000	.27	.28	.26	.27
.10	.05½	Yellorex	1000	.07	.06½	.06½	.06½
1.20	.69	Y'ke Bear	14750	.90	.88	.84	.85
.73	.53	H. G. Young	77900	.66	.72	.63	.70
.08	.03½	Yukeno	4165	.05	.05½	.05	.05
.74	.54	Yukon Con.*•	6000	.63	.64	.61	.61
.62	.16½	Zenmac	27000	.30	.30½	.28½	.28
.25	.11½	Zulapa	21750	.20	.23	.20	.23

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 5	Week Ending Dec. 12 High	Low	Close or latest
.29	.13	Acme .01	11500	.21	.21½	.20	.20
.74	.45	Ajax	3000	.71	.69	.63	.63
.08	.02	Albedena	23200	.06	.07	.05	.07
.45	.32	Alta. P. Cons.	44912	.36	.45	.35	.45
.23	.04	Aldina	8000	.07	.06½	.06½	.06½
.60	.23	Allied Roxana	2500	.30	.30	.30	.30
.04¾	.02	Amalta	1000	.03	.03	.03	.03
.35	.15	Amer. Leduc	74428	.15	.16	.15	.16
4.00	2.30	Amurex	nil	...	B3.00	A3.50	3.00
2.00	1.10	Anaconda	5850	1.30	1.35	1.15	1.35
.26½	.13½	Anchor	8300	.19	.19	.18	.18½
11.37½	8.25	Anglo-Am.	100	9.80	9.65	9.65	9.65
.07½	.03½	Apex	32100	.05	.04½	.04	.04
2.25	1.50	Asamera	12696	1.79	1.84	1.60	1.63
		B					
12.00	7.05	Bailey-Sel. A	3243	9.05	9.35	8.65	8.65
25.50	22.00	Do 5% pf. 1.25	770	22.25	22.25	22.00	22.00
23.75	20.00	Do 5¾% pf. 1.43¾	300	22.50	22.75	21.50	21.75
2.34	1.58	Banff	3816	1.79	1.80	1.65	1.70
.09½	.04	Barons	3800	.04¾	.04¾	.04	.04½
.58	.28	Basco	47925	.56	.58	.53	.57
.12	.05	Bashaw	nil	...	B.06	A.06	.06
.10	.05	Bata	19900	.06	.06	.05	.06
.35	.09	Blue Crown	17200	.20½	.23	.20	.22
.80	.70	Bluewater	nil	...	....	A.75	.75
.34	.12	Bonnyville	69958	.30	.33	.28	.33
.85	.70	Bralsaman	1300	.75	.71	.70	.71
3.10	1.35	Britalta	11423	2.85	2.85	2.60	2.63
		C					
.90	.45	Calalta	20625	.73	.76	.72	.73
31.00	11.75	Calg. & Ed. .10	7465	24.75	26.50	24.50	26.50
4.40	3.75	Calvan	200	3.75	3.80	3.80	3.80
		Canada					
2.50	1.50	Can. Oil L.	8380	1.85	1.86	1.81	1.85
1.20	.65	Do. warr.	2000	.75	.80	.75	.75
4.80	2.70	Can. So. P.	4140	3.60	3.55	2.93	2.97
1.16	.50	Do. warr.	1100	.85	.60	.55	.55
		Canadian					
6.90	3.75	Cdn. Atlantic	5560	5.50	5.75	5.40	5.55
1.94	.80	Cdn. Chieft'n	19900	1.33	1.39	1.26	1.33
6.60	5.00	Cdn. Dev.	13490	5.25	5.30	5.10	5.15
3.00	1.96	Cdn. Exp. G.	10855	2.15	2.25	2.16	2.23
.08	.03¾	Cdn. Fortune	9000	.06	.05	.05	.05
.62	.28	Cdn. H. Cr.	46325	.61	.62	.57	.62
2.40	1.50	Cdn. H'stead	20232	1.53	1.70	1.53	1.70
15.37½	9.55	Cdn. Husky	7181	12.25	12.25	11.75	12.00
9.15	4.50	Do. warr.	2205	6.95	6.90	6.70	6.75
3.60	.75	Cdn. West. O.	66694	3.25	3.60	3.05	3.25
1.60	1.05	Cdn. Wil'ston	200	1.23	1.15	1.15	1.15
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	2000	.12	.12	.12	.12
9.55	6.10	Cent. D. Rio	23214	7.80	8.05	7.75	7.90
.08	.03½	Century	32500	.03½	.04	.03½	.03½
2.10	1.55	Charter	2400	1.75	1.69	1.62	1.65
.16	.06	Claybar	5200	.15	.14	.13	.14
...	...	Coastal	nil	...	....	....	†.60
†.75	†.35	Command *.03	nil	...	B.50	A1.00	†.45
1.75	.85	Commoil ‡.10	nil	...	....	A1.50	1.30
3.25	1.65	Common P.	650	2.00	2.20	2.10	2.10
.10	.06	Cons. Allen.	6720	.08	.08	.07	.08
.34	.21	C. Dragon	6598	.23	.25	.23	.23
.45	.29	C. East C.	3666	.35	.38	.35	.37
4.45	2.10	C. Mic Mac	10235	3.75	4.00	3.55	3.90
.08	.04	C. Peak	9000	.05½	.06½	.05½	.05½
7.50	4.50	C. W. Pet.	3000	4.70	4.75	4.65	4.65
4.65	3.40	Cree Oil	8945	4.10	4.65	4.05	4.60
2.20	1.50	Do. warr.	29065	1.51	1.89	1.50	1.74
		D, E, F					
.20	.13	Dalhousie	2000	.15	.15½	.15	.15½
1.62	.96	Dev. Palmer	15250	1.15	1.12	1.04	1.05
13.62½	10.00	Dome	2390	11.37½	11.75	11.25	11.37½
3.00	2.60	Dome. Lease.	2400	3.00	3.00	3.00	3.00
.04	.02	Dom. Min'ls.	22000	.02¾	.02½	.02¼	.02½
1.16	.37¼	Dynamic Pete	22700	1.09	1.14	1.00	1.14
.24	.04	East Cdn.	500	.05	.04½	.04½	.04½
.11	.04½	Edoran	6500	.05	.05¼	.04½	.04½
.17	.08	Emp. Oil	14000	.09	.10	.08	.08
7.20	5.00	Fargo	1930	5.30	5.75	5.40	5.45
4.15	2.75	Ft. St. John	2150	3.45	3.45	3.25	3.35
.02½	.01¼	Freehold	nil	...	B.02	A.02¼	.02½
9.00	6.90	French Pt. pf.	4045	9.00	8.85	8.45	8.55
1.05	.38	Futurity	3500	.70	.73	.70	.72
		G, H					
.09	.04	Gaspe	13595	.05	.05½	.05	.05
.06	.02	Gateway	100	.03	†.02	†.02	†.02
4.35	3.05	Gen. Pet. .20	nil	...	B3.80	A4.25	3.90
4.25	2.75	Do. A 20	1250	3.70	3.85	3.50	3.50
.16½	.11	Golden Sat.	3500	.14	.13	.11½	.13
.06	.03½	Golden Sp.	5000	.04¾	.04¾	.04¾	.04¾
20.50	15.00	Gt. Plains	3630	16.25	17.87½	16.12½	17.87½
4.50	3.00	Gridoil	nil	...	B3.00	A12.50	4.00
.03½	.01¾	Hargal	11000	.02¼	.02	.02	.02
.09	.06	Henderson	nil	...	B.06	A.07	.07
.30	.16	High Sarcee	12300	.25	.26	.23½	.23½
7.62½	5.75	Hi-Tower .60	50	6.75	6.75	6.75	6.75
22.12½	14.00	Home A .25	10867	17.25	17.87½	17.25	17.37½
21.50	13.75	Do. B	7399	17.25	17.75	16.50	16.50
23.75	15.50	Hud. Bay O.	4649	19.75	19.87½	19.12½	19.12½
2.08	.77	Humber	3500	1.80	1.92	1.70	1.70
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.15	....	.25
.36	.20	Jump. Pound	2500	.23½	.24	.23	.23
2.49	1.90	Jupiter	100	1.91	1.90	1.90	1.90
.07	.03½	Kenare	2000	.04½	.04½	.04½	.04½
.25	.08	Keno	13130	.23	.18	.16	.16
.08	.04¾	Leamac	nil	...	B.04¾	A.05	.05
.11	.06	Leduc Cal.	28100	.07	.07	.06	.06½
.27	.15	Lloydminster	nil	...	....	A.15	.15
.12	.06	Long Is. P.	2000	.07	.07	.07	.07
		M, N					
.26	.08	Marigold	29300	.11	.11	.10	.10½
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	21094	2.30	2.35	2.25	2.25
1.00	.65	Merit	4200	.73	.73	.70	.71
.40	.18	Merland	15100	.21	.22	.20¼	.20½
1.17	.49	Midcon	24200	.64	.65	.62	.62
.36	.19	Mill City	407898	.32	.36	.26	.29
.68	.17	Mill Creek	nil	...	....	A.15½	.18
.48	.15	Mollusca	500	.15	.15	.15	.15
.06½	.02	Monarch	1000	.04	.02½	.02½	.02½
3.20	1.50	Nat. Pet.	12425	2.50	3.20	2.55	2.90
.35	.04	N. Bristol	25350	.08½	.09½	.08	.08
1.35	1.01	N. Chamb'n.	2100	1.14	1.12	1.06	1.12
.33	.12½	N. Concord	15287	.13½	.13½	.13	.13
.52	.25	N. Cont.	13795	.39	.39	†.32	.33
.31	.16	N. Davies	19800	.19	.21	.18½	.19
.06	.02½	N. Richfield.	125	.03½	.04	.04	.04
.30	.06	N. Spring.	1875	†.03	.07	†.08	.06
1.60	1.00	N. Superior	2221	1.20	1.22	1.11	1.11
.85	.35	N. York	nil	...	....	A.40	.45
.49	.12	Northcal	185400	.26	.34	.28	.30
4.65	2.75	North Can.	1179	4.00	3.90	3.80	3.80
39.00	30.00	Do. 5½% pf. 2.75	125	34.75	35.50	35.00	35.00
1.95	1.10	Do. warr.	2760	1.50	1.49	1.35	1.45
.03¼	.01¼	N. Cont.	5000	.01¾	.01¾	.01¾	.01¾
.33	.18	Northland	12700	.20	.21½	†.17	.20
.15	.09½	Nuco	10500	.10½	.10½	†.09	.10½
.44	.07	Nu-Reality	17700	.15	.14	.10½	.11½
		O, P					
1.58	1.04	Okalta	10000	1.15	1.21	1.15	1.15
2.15	1.80	Oregon N.G.	nil	...	....	A2.00	2.15
21.37½	13.75	Pac. Pete.	23487	16.75	17.62½	16.75	17.00
.60	.28	Palliser	nil	...	B.55	A.65	.60
4.00	2.70	Parker Dr.	50	3.25	3.20	3.20	3.20
.74	.30	Peace River	11950	.30	.30	.43	.43
2.10	1.30	Permo pf.	10660	1.30	1.39	1.31	1.39
1.65	.70	Peruvian	7200	1.35	1.48	1.30	1.43
1.50	.38	Petrol	80950	1.38	1.40	1.31	1.39
1.40	.60	Phillips	22920	1.05	1.05	.90	.93
.36	.13	Ponder	13500	.21	.23	.20	.20
3.55	2.15	Prairie	1300	2.20	2.25	2.15	2.15
.36	.14	Prosper	1500	.18	.17	.17	.17
3.55	2.42	Provo	26893	3.00	3.00	2.87	2.95
		Q, R					
.06	.03½	Que. Oil D.	13200	.04½	.04½	†.02	.04
.15	.08	Quonto	12622	.08½	.09½	.08	.08½
.40	.12	Ranchman's O.	20	.12	†.09	†.09	†.09
2.75	1.93	Ranger	8400	2.14	2.15	1.95	1.98
.10	.05½	Reef Explor.	7000	.06	.08	.06	.06
.04	.01¼	Renfrew	500	.03	.03½	.03½	.03½
1.56	1.00	Richwell	17420	1.15	1.20	1.08	1.20
.29½	.09	Rocky Pet.	14257	.11½	.11	.10	.10½
.64	.18	Royal Can.	17000	.40	.38	.35	.37
14.50	9.75	Royalite *•.06½	1246	10.00	10.25	10.12½	10.12½
26.50	19.75	Do. 5¼% pf. 1.31¼	25	20.00	20.00	20.00	20.00
		S					
.85	.27½	Sage	9500	.75	.71	.65	.66
1.12	.50	Sapphire	36150	.96	1.05	.97	1.02
48.00	28.00	Do. 5% debs.	180	45.00	48.00	46.00	48.00
.09¾	.03	Sastex	3300	.05	.04	.03½	.03½
2.35	1.65	Scurry Rainb.	9050	1.83	1.89	1.80	1.84
7.45	4.10	Security	3100	6.50	6.60	6.40	6.60
.08	.03½	Select Oils	6500	.03½	.04	.04	.04
.06½	.03	Share Oils	9415	.04	.05	.03	.05
.10	.04	Silver City	nil	...	B.06	A.10	.10
1.40	.85	Siscalta	nil	...	....	A1.20	.90
.15	.09	Souris Val.	500	.09	.10	.10	.10
1.18	.85	So. West Pete.	500	1.05	1.06	1.00	1.00
.87	.13	So. Union	741700	.54	.48	.38	.38
.28	.15	Spooner	27830	.17	.17	.15	.15½
.95	.60	Stanwell	17818	.66	.65	.60	.60
.10	.05	Sturgeon	3000	.06	.06	.05½	.05½
		T, U, V					
.34	.33	Talent	1500	...	.34	.33	.33
.60	.30	Texas Cal.	4900	.34	.34	.32	.34
1.49	.83	Tidal Pet.	130066	1.40	1.49	1.30	1.45
1.26	.30	Titan	147018	.70	.74	.68	.71
.04	.02½	Transfield	nil	...	B.03	A.04	.03
5.15	4.00	Triad	12045	4.20	4.40	4.20	4.30
.10	.05	Tri-Zone	nil	...	B.06	A.08	.07
.27	.23	Turner V.	200	.24	.23	.23	.23
2.25	1.50	Un. Canso v.t.	2451	1.80	1.73	1.61	1.61
2.65	1.63	United Oils	32199	2.27	2.22	2.10	2.19
.26	.15	Vanalta	10000	.25	.22½	.22½	.22½
.12	.05	Vandoo	16200	.08	.07	.06	.06½
1.42	1.05	Van-Tor	31900	1.09	1.16	1.06	1.07
		W, Y					
.25	.08½	Wayne	101700	.14	.14	.11	.12
.39	.15	Wespac	9000	.18	.18	.17½	.18
1.05	.61	W'burne	17050	.87	.90	.86	.90
1.98	1.50	W. Cdn. O.&G.	5773	1.71	1.89	1.70	1.84
.16	.04	Do. rts.	12200	.06	.07½	.05	.05
1.90	1.50	W. Decalta	8004	1.60	1.59	1.51	1.55
.40	.03	Do. B warr.	12900	.04	.05½	.03	.03
4.60	4.00	W. L'holds §.12½	nil	...	B4.25	A4.45	4.40
1.55	.85	W. Naco	2400	.94	.95	.93	.93
.14	.06	W. Warner	38600	.13	.14	.12	.13½
.15	.06	Y'ke Can.	27500	.10	.11	.09½	.10½

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958. ■Stock dividend.

Industrial Stocks

(Continued from page 40)

Range 1958 High	Low	Div. R'te $	Y'ld Dec12 %	Company	♦Sales	Last Dec. 5	Week end. Dec. 12 High	Low	Close or Latest
93⅝	98⅝	5.00	5.1	Do. pref.	5	†98	†98½	†98½	†98½
10	8¼	.50	5.0	Wilson, J. C.	nil	..	B9	..	10
59	21	..	..	Windsor Hotel	75	55	55	55	55
600	460	..	..	Wpg. Win. Club	1	550	550	550	550
4.50	3.30	*.30	..	Wood Alex	250	4.50	4.25	4.25	4.25
†96	†90	5.50	5.9	Wood, G. H. 5½% p.	10	†95	†94	†94	†94
31¾	23	*1.70	..	Wood, J. A.	1495	26	27½	25½	27½
90	76	4.50	5.7	Do. pref.	65	80	80	79	79
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*•	..	Woods Mfg.•	nil	..	..	A40	40
19¼	10½	.35	1.9	Woodward A	5235	18¾	19	18½	18½
10.50	7.50	..	..	Do. A warr.	2420	9.00	9.25	9.00	9.15
7.50	6.00	*.45	..	Wool Combing	nil	..	B7.25	A8.00	6.87½
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B1.60	A1.80	1.75
.33	.25	..	..	Do. B	nil	..	B.05	A.75	.30
35½	26	1.20	3.4	Zellers	405	35	35½	35	35½
50	42	2.25	4.9	Do. 4½% pref.	520	47	47	46	46

♦U. S. funds. ♦♦Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ••On arrears.

Dividends Declared

(Continued from page 40)

	This payment $	Date payable	*Date of record
Do 5¼% pf	.26¼	Jan. 31	Jan. 16
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Imp. Oil	.30	Dec. 27	Dec. 5
Imp. Tobacco	.12½	Dec. 31	Nov. 28
Indust. Accept.	.40	Dec. 29	Dec. 8
Do 5½% pf	.68¾	Dec. 29	Dec. 8
Do 4½%p $100 pr	1.12½	Dec. 29	Dec. 8
Do 4½%p $50 par	.56¼	Dec. 29	Dec. 8
Ind. Mtge. & Tr.	2.00+‡1.00	Jan. 2	Dec. 15
Ing. Mach. & Tl. A	.12½	Jan. 2	Dec. 14
Do 4% pf	1.00	Jan. 2	Dec. 14
Ingram & Bell pf.	.15	Jan. 30	Jan. 15
Int. Bronze	.25	Jan. 15	Dec. 16
Do 6% pf	.37½	Jan. 15	Dec. 16
Int. Milling pf	1.00	Jan. 15	Dec. 31
Int. Nickel	†.65	Dec. 20	Nov. 20
Int. Paints pf	.60	Jan. 14	Dec. 12
Int. Paper	2% stk.	Dec. 29	Nov. 21
Inv. Bd. & Sh. pf	3.00	Dec. 30	Dec. 15
Invest. Found.	.60	Jan. 15	Dec. 15
Do 6% pf	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. Ld.	♦.17½	Jan. 2	Nov. 28
Jam. Pub. Serv. Co. Ltd. pf	1.75	Jan. 2	Nov. 28
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Kerr-Addison	.20	Dec. 18	Nov. 28
John Labatt	.30	Jan. 1	Dec. 12
Alf. Lambert A	.15	Dec. 31	Dec. 15
Do B	.15	Dec. 31	Dec. 15
Do 5% pf	.25	Dec. 31	Dec. 15
Lambton Tr.	2.25+‡1.25	Dec. 31	Dec. 15
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 8
London Cdn. Inv.	.30	Dec. 30	Dec. 15
Do A	3.00	Dec. 30	Dec. 15
Do pfd	.75	Dec. 30	Dec. 15
London Hose A	.20	Jan. 1	Dec. 19
London Life	.75	Dec. 31	Dec. 31
L. St. Law. P. pf	.22½	Feb. 1	Jan. 16
W. M. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr.	.50+‡.25	Dec. 29	Dec. 3
Do	‡.50	Jan. 15	Dec. 3
MacM & Bloed A	.12½	Dec. 31	Dec. 10
Do B	.25	Dec. 31	Dec. 10
Madsen R.L.M.	.05+‡.05	Dec. 22	Nov. 28
Maher Shoes 5% p	5.00	Jan. 15	Dec. 15
Mailman C. 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Jan. 6	Dec. 17
Do prior pf	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Manufacturers Life	1.40	Jan. 2	Dec. 5
M. Leaf M. 5% p	1.25	Jan. 1	Dec. 12
Maple Leaf Grds.	.30	Jan. 15	Jan. 2
Maritime Elec. pf.	1.25	Jan. 2	Dec. 15
Maritime T.&T.	.20+‡.10	Jan. 15	Dec. 22
Do 7% pf	.17½	Jan. 15	Dec. 22
Marshall Wells	.30	Dec. 18	Dec. 4
Maxwell Ltd.	.10	Jan. 1	Dec. 12
Do pfd	1.50+♦1.00	Jan. 2	Dec. 12
L. McBrine pf	.50	Jan. 1	Dec. 10
McColl-Fr. 4% p.	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Do pf	♦♦.30+♦.10	Dec. 31	Dec. 1
Do com.	••.10	Dec. 31	Dec. 1
Mersey Pap. 5½%p	.68¾	Jan. 1	Nov. 28
Minas Bas. & P	.50	Feb. 2	Jan. 15
Mining Corp.	.25	Dec. 31	Nov. 28
Mod. Contain. A	.25	Jan. 2	Dec. 19
Molson's Brew A.	♦.22½	Dec. 19	Nov. 15
Do B	♦.22½	Dec. 19	Nov. 15
Monarch Knit. pf	1.12½+‡.37½	Jan. 2	Dec. 15
Monarch Life	♦4%	Jan. 2	Dec. 19
Mon. Mtge.	1.00+‡1.00	Dec. 29	Dec. 12
Mtl. City & Dist. Sav. Bk.	‡.10	Dec. 22	Nov. 28
Do	.50	Jan. 2	Nov. 28
Mtl. City & Dis. Tr	.05	Jan. 2	Dec. 15
Mtl. Locomot.	.25+‡.35	Jan. 2	Dec. 15
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 5
Do 7% A&B p.	†1.75	Jan. 2	Dec. 5
Morrow Scrw 4%p	1.00	Jan. 2	Dec. 19
Mt. Royal Dair.	.15	Jan. 2	Dec. 1
Nat. Grocers	.15	Jan. 1	Dec. 12
Do pfd	.37½	Jan. 1	Dec. 12
Nat. Hose A	.05	Jan. 2	Dec. 5
Do B	.08	Jan. 2	Dec. 5
Nat. Lead 6% pf.	†1.50	Feb. 2	Jan. 7
Do	†1.00	Dec. 19	Dec. 4
Nat. Trust	.40	Jan. 2	Dec. 15
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr. 24	Apr. 3
Niag. W. W.	.15+‡.15	Jan. 2	Dec. 8
Do A	.15+‡.15	Jan. 2	Dec. 8
Normetal M.	.06	Dec. 30	Nov. 28
N Star Oil pfd	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 3
Ocean Cement	.15	Jan. 2	Dec. 17
Office Spec.	.20	Jan. 2	Dec. 18
Ogilvie Flour	.35	Jan. 2	Nov. 21
Ont. Jockey Club 5½% pr. B	.13½	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Loan & Deb.	.25	Jan. 2	Dec. 15
Ont. Steel Prod.	‡.40	Jan. 15	Dec. 15
Do com.	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Pac. At. Cdn. Inv.	.03	Mar. 2	Feb. 13
Page-Hersey	.22½	Jan. 2	Dec. 15
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
Peoples Cr. Jr 6%p	3.00	Dec. 31	Dec. 15
Placer Dev.	.25	Dec. 19	Nov. 26
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 15	Dec. 19
Do 6% pf	.75	Jan. 15	Dec. 19
Prem. Iron Ore	.05	Dec. 23	Dec. 5
Prem. Tr.	2.00	Jan. 1	Dec. 16
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Do com	.50	Feb. 2	Jan. 5
Pronto Uran.	♦.75	Dec. 19	Dec. 5
Provincial Trans.	.25	Dec. 31	Dec. 12
Do 5% pf	.63	Jan. 1	Dec. 12
Que. Power	.40	Feb. 25	Jan. 15
Que. Tel. 5% pf	.25	Jan. 1	Dec. 12
Do 5½% pf	♦.27½	Jan. 1	Dec. 12
Quemont M.	.30	Dec. 30	Nov. 28
R&M Bear. A	.28	Jan. 2	Dec. 15
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Rix-Athabasca M	♦.05	Jan. 5	Dec. 22
P. L. Robertson	.20	Jan. 2	Dec. 19
Do pfd	.25	Jan. 2	Dec. 19
Robinson Little c.	.20	Dec. 31	Dec. 15
A. V. Roe (Can.)	.20	Jan. 2	Dec. 19
Do pfd	1.43¾	Jan. 2	Dec. 19
Royalite Oil p	.328125	Jan. 1	Dec. 12
Russell Ind.	.15	Dec. 31	Dec. 17
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Sangamo Ltd.	.15	Dec. 24	Dec. 19
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Shaw W&P 4% p	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do com	.17	Feb. 25	Jan. 14
Do A	.33⅓	Feb. 13	Jan. 19
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sher.-Wms. pf	1.75	Jan. 2	Dec. 10
Do ord.	.45+‡.25	Feb. 2	Jan. 9
Sigma M.	.10	Jan. 28	Dec. 26
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
N. Slater	.30+‡.25	Feb. 2	Jan. 9
Do pfd	.53	Jan. 12	Dec. 26
Somerville Ltd. p	.70	Jan. 1	Dec. 15
So. Am. Gold	.15	Dec. 30	Dec. 12
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 19
Southam Co.	.50	Dec. 29	Dec. 15
Stedman Bros.	.30	Jan. 2	Dec. 16
Std. Brands	†.65	Dec. 15	Nov. 14
Stand. Paving	.37½	Jan. 2	Dec. 11
Stand. Radio	.15	Jan. 8	Dec. 18
Steel Co. of Can.	.40+‡.30	Feb. 2	Jan. 5
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Sterling Tr.	.50+‡.20	Jan. 2	Dec. 15
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Sup'test Pet. ord.	.25	Jan. 15	Dec. 22
Do com.	.02½	Jan. 15	Dec. 22
Do 5% pf	1.25	Jan. 15	Dec. 22
Switson Ind.	.07	Dec. 31	Dec. 15
Sylvanite G.M.	.03	Jan. 2	Nov. 7
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 5
Do 4% pf	.50	Jan. 2	Dec. 5
Tay. Pear. & Car.	.25	Jan. 2	Dec. 15
Tor.-Dom. Bk.	.40	Feb. 2	Dec. 31
Tor. Gen. Ins.	.50	Dec. 22	Dec. 5
Tor. Gen. Trusts	.37½+‡.10	Jan. 2	Dec. 5
Tor. Iron Wks.	.25	Jan. 2	Dec. 19
Do A	.25	Jan. 2	Dec. 19
Tor. Mtge.	1.25	Dec. 31	Dec. 12
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 19
Tor. Star. 6%p	.75+♦1.00	Dec. 31	Dec. 15
Traders Fin. A&B	.60	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 2	Dec. 10
Do 5% pf	.50	Jan. 2	Dec. 10
Do A rights	1.00	Jan. 2	Dec. 31
Do B rights	1.00	Jan. 2	Dec. 31
Union Accept.	.05+‡.15	Jan. 1	Dec. 15
Do 2nd pt. pf	.15	Jan. 1	Dec. 15
Un. Corp. B	‡.35	Feb. 28	Jan. 30
Un. Fuel Inv. pf	.75	Jan. 2	Dec. 12
Union Gas	.08	Feb. 2	Jan. 2
Un. Steel	.05	Dec. 31	Dec. 10
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Ventures Ltd.	.25	Jan. 27	Jan. 5
Viau Ltd.	.75	Jan. 2	Dec. 20
H. Walker-Good & Worts	.35	Jan. 15	Dec. 23
Wat'loo Tr & Savs.	.32½+‡.10	Jan. 2	unstated
W. Koot. Pwr. pf	1.75	Dec. 31	Dec. 12
Westeel Prod.	.25	Dec. 25	Nov. 21
West. Ass.	.70	Jan. 1	Dec. 12
W. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
W. Plywood B	.10	Dec. 19	Dec. 12
Do	.15	Jan. 15	Dec. 23
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
J. C. Wilson	.25	Dec. 31	Dec. 15
Wood Alex. Ltd.	.30	Dec. 31	Dec. 18
Do 6% pf	1.50	Jan. 2	Dec. 18
John Wood A	.40	Dec. 29	Dec. 15
Do A	.40	Jan. 2	Dec. 15
Do B	.40	Dec. 29	Dec. 15
Do B	.40	Jan. 2	Dec. 15
Do 4½% pf	1.12½	Jan. 2	Dec. 15
Yukon Cons. G.	††stk. div.		Dec. 8

§—2 divds. on arrears.

♦♦—Declared at rate of 5½% for period Nov. 13-Feb. 1/59.

♦—Initial.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date

♦—First foll. 3-for-1 stk. split.

§§—First foll. 2-for-1 stk. split.

♦—Participating.

*•—Initial participating.

††—3 fully pd. nonassessable 3% non-cum. red. pfd. shs. ($1 par) for ea. 50 com. shs. held (equal to .60c per sh.) redeem. before end of '58.

♦♦—Non cumulative.

♦•—3% stk. divd.

J. BRADLEY STREIT & COMPANY
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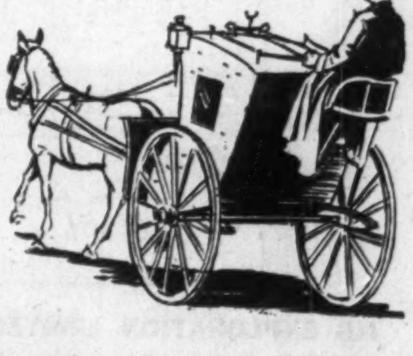
Companies, too, Go out of Fashion



In the exciting development of new products, new processes, new earnings, we are apt to forget that some industries are slipping quietly into obsolescence, some companies are slowly going out of fashion. Often the change is not apparent until serious loss has been incurred by investors.

For this reason, our Research Department is constantly at work checking industry trends, sifting the strong, progressive companies from those that are falling behind. Their findings are reported regularly in our Monthly Bulletin which is freely available upon request.

Why not fill in and mail the coupon, or telephone us for a copy of the current issue? It discusses the prospects for the natural gas industry and some of the more important developments affecting it.

Please send me a copy of the current issue of your Monthly Bulletin

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The CANADIAN FORECASTER

NOW YOU CAN PREPARE FOR PROFITS PLUS SAFETY DURING 1959

The following stocks were recommended to our clients in late 1957 and early 1958. They were recommended because they possessed the safety factor plus the ingredients for substantial gains **during 1958.**

Stock	Advised Buy Near	Moved Up To:	Stock	Advised Buy Near	Moved Up To:
Abitibi	$26.00	$37.50	Cassiar	$5.50	$ 9.70
Algoma Steel	23.00	35.50	Cons. Howey	1.70	3.45
Argus Corp.	13.25	29.50	Cons. Mic Mac	2.60	4.40
Atlas Steel	16.50	27.60	Consumers' Gas	26.00	37.50
Bralorne	4.20	7.10	Ind. Accept.	26.00	39.00
Burlington Steel	12.50	19.50	Noranda	36.00	55.00
Campbell R.L.	5.00	9.80	Stelco	50.00	70.00

WHAT ARE THE "25 BEST CANADIAN STOCKS FOR 1959"? To help you achieve 1959 profits comparable to the above without taking the risks generally assigned to high profit margins, we will send you our new book which offers detailed information and specific buy recommendations on "25 Best Canadian Stocks for 1959." These 25 stocks are designed to give you relative safety of investment plus substantial profits during 1959. They include:

5 **DIVIDEND PAYING GOLD STOCKS.** They are strong at current prices and with earnings on the increase, are well positioned for increased trading values over the next 3 to 12 months. Price range: $2.30 - $17.00.

5 **OIL AND GAS STOCKS.** These are greatly underpriced from standpoint of earnings, reserves, assets, and market potential. Backed by companies with strong finances and excellent properties. Price range: $2.50 - $20.00.

5 **INDUSTRIAL STOCKS** with outstanding records. Backed by firms with proven ability. They have been chosen for safety, growth, income, and substantial appreciation during 1959. Price range: $8.00 - $42.00.

5 **MINING STOCKS** earning a profit from current production. Companies behind these stocks have long records of growth, profits, and stability. Price range: $3.50 - $29.00.

5 **LOW COST SPECULATIVE MINING AND OIL STOCKS.** All possess above average potential, good property location, aggressive leadership, and adequate financial backing. Price range: 18c-90c.

SPECIAL FREE OFFER: Printed in December (retail value $3.95), this new book shows you why these 25 stocks are geared for significant gains over the next 2 to 12 months. And it is yours without cost when you become a new subscriber to The Canadian Forecaster on a trial or regular basis.

FREE ANALYSIS OF YOUR CANADIAN STOCKS: To assist you further in preparing for 1959, we will, just as soon as you become a subscriber on a trial or regular basis, appraise all of your Canadian stocks and offer our opinion on the future prospects of your stocks. Simply name them in your first letter. This means you can eliminate weak situations from your portfolio and begin purchase of stocks which appear headed for substantial 1959 gains. And we will provide this same service on any Canadian stocks you consider for buying or selling as long as you are a subscriber. There is never any additional charge for this service.

The Canadian Forecaster, is an 8-page weekly market letter serving a world-wide clientele. It names stocks to buy; suggests how much to pay and when to sell; explains why; keeps you up to date on new developments, explorations, important corporate decisions. You follow only recommendations of your choice and place orders with your own broker.

A 60-day trial costs $5 ($5.50 airmail). Our annual fee is $40. Address The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

Jacobus Mining Raises $250,000

Jacobus Mining Corp., this week raised $250,000 through sale of 250,000 shares at $1.

This brings to $720,000 the total amount of money raised through sale of stock to the controlling interests, Lehigh Securities.

This is believed to be one of the largest amounts of money obtained through sale of stock by a Canadian mining company in 1958.

Money raised is being used to finance Jacobus' subsidiary, **Metal Atomizing & Processing Corp.,** which will start production shortly and a molybdenum property in the Yukon.

Trading in Jacobus shares was suspended early in September by the Toronto Stock Exchange and the shares at mid-week were trading at $1.10-$1.20 on the over-the-counter market.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

First official news on the work done at the Mattagami discovery that sparked a major boom in exploration activity in northwestern Quebec comes out in a prospectus covering the long-awaited secondary offering in **Mattagami Lake Mines.**

Shares of members of the discovering syndicate tend downwards as Mattagami Lake shares sag from an early "as, if and when issued" level of about $6.50 closer to the $5.50 offering price.

An ore deposit, mainly zinc, of 20 million tons is indicated with more recent work believed to have further extended the potential. This is the find that has already led to three promising mineral discoveries and plans for further work in the area.

Here's how Mattagami Syndicate members have been trading.

	Latest Price $	Mid Dec. $	1958 High $	1958 Low $
Area	.95	1.15	1.45	.54
Leitch	1.38	1.48	1.68	.95
Iso	.48	.52	1.58	.25
Highland-Bell	1.60	1.70	1.78	1.10
Teck-Hughes	1.89	1.90	2.25	1.35
Dome Mines	17¼	17¼	17½	11

* * *

Gold companies continue attracting attention and again are nudging the mid-1956 highs as indicated by the Toronto Stock Exchange. Major transactions in shares of gold mines continue to be rumored. **Macassa Mines** now is in **Little Long Lac** orbit. At $3, Macassa shares are ahead slightly from a recent $2.90. **Wright-Hargreaves,** which holds the Macassa interest, is at $1.22, off slightly from $1.29. Little Long Lac at $1.85, compares with $1.80.

Spotlight turns on the Manitouwadge base metal camp where the two mines are benefiting from higher copper prices and underground work indicates considerable ore promise. **Willroy** flips ahead to $1.60 in a sudden surge of buying from a recent $1.20 level and **Consolidated Howey,** which has a substantial interest in Willroy, is ahead at $3.50 from about $3.30. Previously, Willroy held in a $1.27-66c range throughout the year while **Geco Mines** pushed ahead to $16⅞ in a steady climb from about $8.

* * *

ON THE OIL AND GAS FRONT—Western oil and gas stocks tend slightly higher but trading continues dull. Spotlight briefly centres on **Cree Oil** as debenture holders approved a merger with the growing integrated **North Star Oil.** Cree shares jump to $4.65 from a recent $4.05. North Star shares at $12¾ compare with $11¼.

Anglo-American Exploration declares a 3% stock dividend and reports a one-third boost in net earnings in the first 10 months of 1958. Shares hold steady at $9.65 recently for this quiet trader. This year, it has moved between $11⅜ and $8.25.

Rich Red Lake Gold Hole Sparks Cochenour Jump

The Red Lake gold camp in Ontario jumped into the spotlight this week on a drill hole at Cochenour Willans Gold **Mines** which showed high grade gold.

Cochenour shares burst up to $3.45 on Friday for a gain on the day of 90c, on heavy trading. But at mid-week, they were back to $3.05.

Drilling from the 8th level, south and east of the shaft, gave an ore intersection of 14 ft. with gold content visually estimated at up to 200 oz. per ton.

Commenting on the results, E. C. Cochenour, president of the veteran producer, stressed the "routine" nature of the find.

With an orebody of small discontinuous zones, such finds have to be made to maintain the mine average of over three-quarters oz. per ton, he pointed out.

Meanwhile the company is going ahead with plans to increase production. It is hoped that in 1959 mill rate can be raised to about 250 tons daily from current rate of just over 200 tons.

Work on the new lower levels of the mine is indicating an improvement of grade with depth. By spring the company should be able to start the drive into adjoining **Martin-McNeely** ground.

Elsewhere in this bustling camp, **New Dickenson Mines** is pushing underground development. Work on the new ore zone discovered some months ago on the bottom level is indicating an improvement of grade with depth.

Next door to the east of New Dickenson, **Robin Red Lake** is getting ready to drill. Earlier this year a drive was advanced 600 ft. into Robin ground by New Dickenson.

Peach Uranium Distributes Assets

Peach Uranium & Metal Mining, which sold its Blind River Uranium discovery to **Pronto Uranium Mines** in 1953, is going to distribute assets and wind up.

Principal assets, including shares of Pronto and **Northspan Uranium Mines** will be distributed on basis of about 258 shares of Pronto and 15 shares of Northspan for each 100 shares held.

Fractional shares will be settled on a basis of $5 per share for Pronto and $2.25 per share for Northspan.

Almost 20 Million Tons Ore Push Work at Mattagami Lake

A large-scale metal mining operation and the rapidly-growing possibility of eastern Canada's first zinc smelter appears slated for **Mattagami Lake Mines.**

A prospectus issued for a secondary offering of 164,500 vendor shares at $5.50 a share by **Burns Bros. and Denton** this week pointed up mineral wealth and the large-scale programs planned in the Mattagami Lake area of northwestern Quebec.

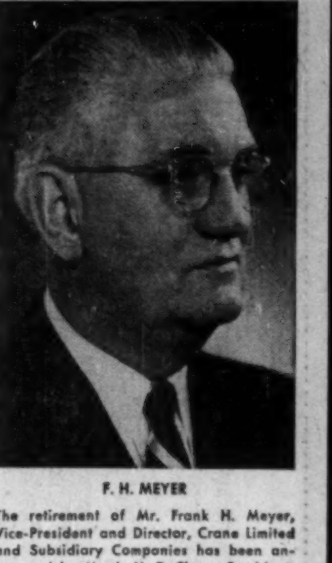
These shares were trading at $5¼-$5½ at mid-week on the over-the-counter market.

Mattagami Lake Mines was formed by the Mattagami Syndicate of six companies which discovered the deposit and the team of **Noranda Mines, Canadian Exploration** and **McIntyre Porcupine** which took over development (**FP**, May 31).

Highlights from the prospectus include:

- **Ore reserves of 19,764,000 tons averaging 12.73% zinc, 0.73% copper,** 0.02 oz. gold and 1.26 oz. silver. This is an increase from a January estimate of 14,116,855 tons averaging 11.53% zinc, 0.66% copper, .016 oz. gold and 1.11 oz. silver. It reflects detailed drilling by the Noranda - McIntyre - Canadian Exploration team.
- **Additional ore possibilities at depth and to the northwest.** The development group plans deeper holes beneath the main ore zone.
- **Under the development agreement, control remains in the hands of the Mattagami Syndicate members — Area Mines, Dome Mines, Highland-Bell, Leitch Gold, Teck-Hughes and Iso Uranium** — until the development group commits itself to bring the property into production at a rate of at least 2,000 tons of ore daily. Present reserves indicate 20 years of ore at this rate.

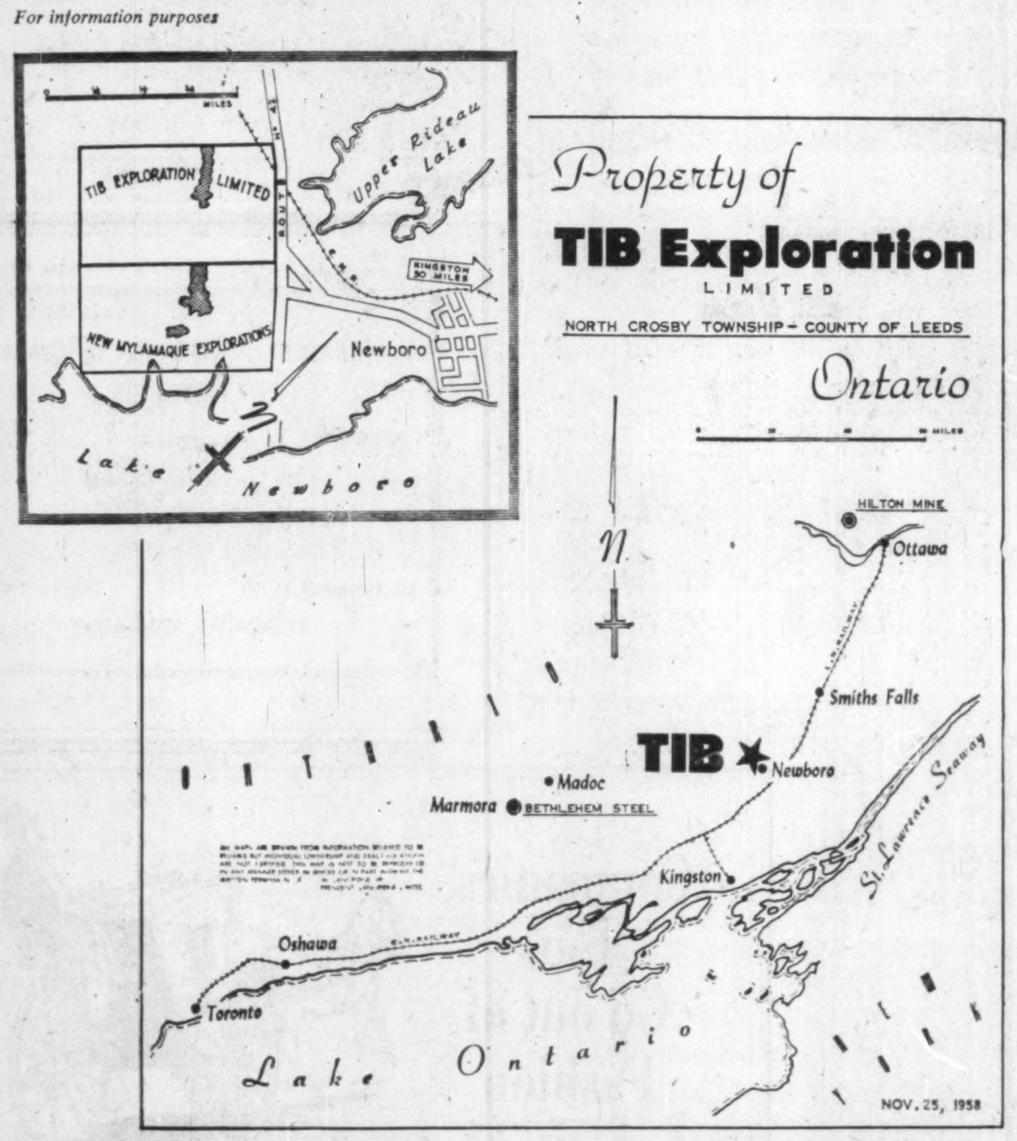
ANNOUNCEMENT



F. H. MEYER

The retirement of Mr. Frank H. Meyer, Vice-President and Director, Crane Limited and Subsidiary Companies has been announced by Mr. L. H. T. Clegg, President.

Mr. Meyer was transferred from Crane Company, Chicago, in 1934, to Montreal, as Secretary-Treasurer of Crane Limited and was appointed Vice-President in charge of Finance and Control in 1950. Through keen insight and untiring effort, Mr. Meyer has contributed tremendously to the plumbing and heating industry in Canada, a fact attested to by his many friends and business associates.



TIB EXPLORATION LIMITED

has been informed that good titles have been established covering mining rights on two farms amounting to 265 acres of iron properties adjoining New Mylamaque in the Town of Newboro, North Crosby Township, Ontario. Under an agreement covering a period of two years, Tib has the right to explore and develop these properties with an option to purchase the mineral rights at the rate of $500 per acre, amounting to $132,500 for the full 265 acres, payable as and when exercised.

ECONOMIC LOCATION

of this property is ideal—situated on a main highway (No. 42)—approximately 50 miles from Kingston, Ontario, on the Saint Lawrence Seaway—linked to major transportation systems providing economical access to nearby Canadian and United States steel making centres and to European iron ore consumers.

REPORT

preliminary surface work indicates the possibility of the **New Mylamaque ore zone** extending strongly into the **Tib property.** In a report to **Tib Exploration,** Geologist **J. J. Harris, M.Sc., P.Eng.,** states:—

"The width of the high readings varying from 400 to 1,300 feet with an average width of 850 feet, is very potentially important and could prove to have comparable grade and tonnage to that of the southern neighbour" (New Mylamaque).

ARRANGEMENTS

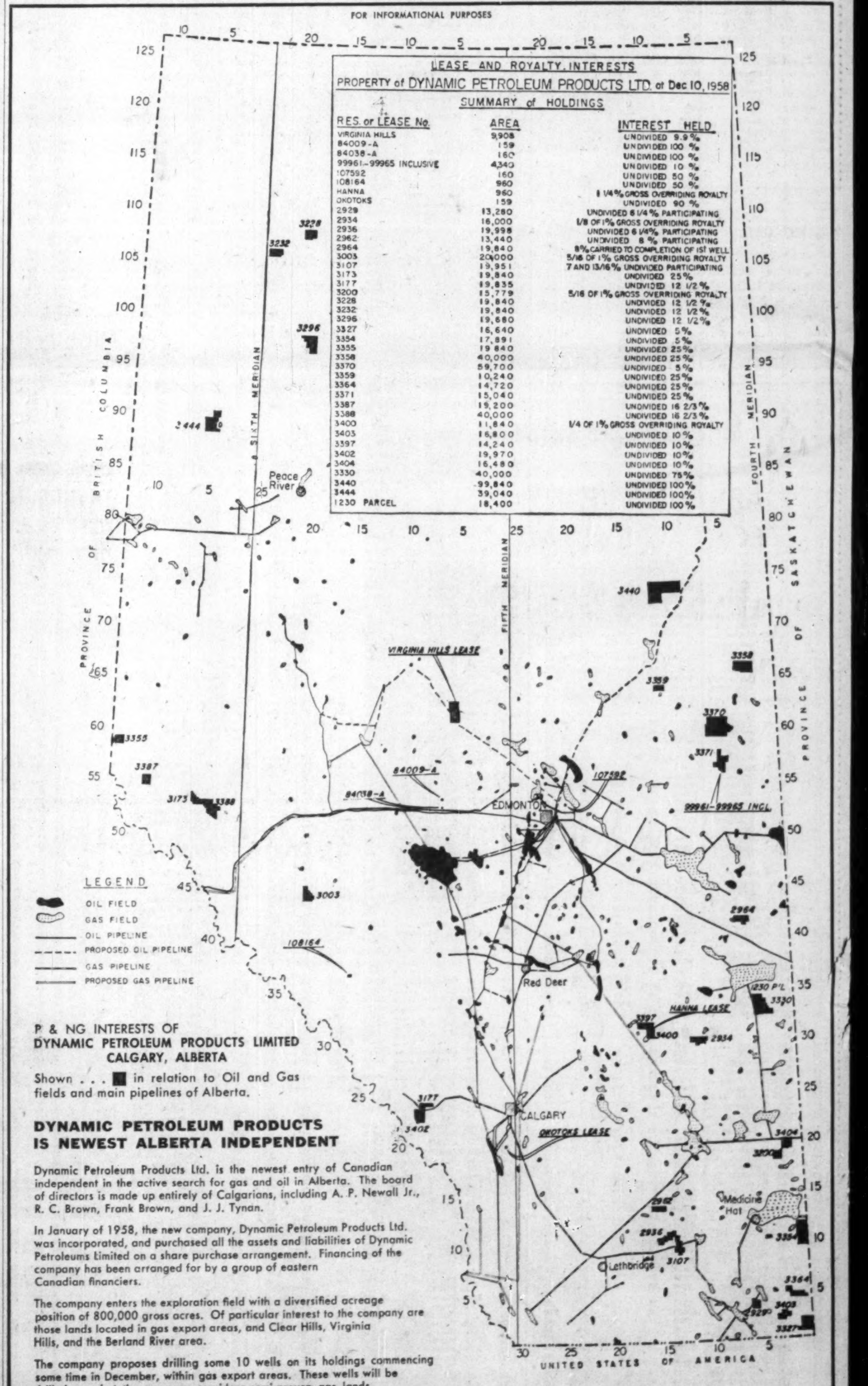
are presently underway for further geological testing with the objective of establishing any possible outliers or zones on the unsurveyed parts of the property.

Company's Shares Listed

CANADIAN STOCK EXCHANGE

Shareholders are advised to register their certificates in their own name with the Crown Trust Co., 302 Bay Street, Toronto, Ontario, to receive future reports from the Company.

HEAD OFFICE SUITE 405 67 YONGE STREET TORONTO ONTARIO



LEASE AND ROYALTY INTERESTS
PROPERTY of DYNAMIC PETROLEUM PRODUCTS LTD. at Dec 10, 1958
SUMMARY of HOLDINGS

RES. or LEASE No.	AREA	INTEREST HELD
VIRGINIA HILLS	9,908	UNDIVIDED 9.9 %
84009-A	159	UNDIVIDED 100 %
84038-A	160	UNDIVIDED 100 %
99961-99965 INCLUSIVE	4,340	UNDIVIDED 10 %
107592	160	UNDIVIDED 50 %
108164	960	UNDIVIDED 50 %
HANNA	960	1 1/4% GROSS OVERRIDING ROYALTY
OKOTOKS	159	UNDIVIDED 90 %
2929	13,280	UNDIVIDED 6 1/4 % PARTICIPATING
2934	16,000	1/8 OF 1% GROSS OVERRIDING ROYALTY
2936	19,998	UNDIVIDED 6 1/4% PARTICIPATING
2962	13,440	UNDIVIDED 8 % PARTICIPATING
2964	19,840	8% CARRIED TO COMPLETION OF 1ST WELL
3003	20,000	5/16 OF 1% GROSS OVERRIDING ROYALTY
3107	19,951	7 AND 13/16% UNDIVIDED PARTICIPATING
3173	19,840	UNDIVIDED 25%
3177	19,835	UNDIVIDED 12 1/2 %
3200	15,779	5/16 OF 1% GROSS OVERRIDING ROYALTY
3228	19,840	UNDIVIDED 12 1/2 %
3232	19,840	UNDIVIDED 12 1/2 %
3296	19,680	UNDIVIDED 12 1/2 %
3327	16,640	UNDIVIDED 5%
3354	17,891	UNDIVIDED 5%
3355	19 840	UNDIVIDED 25%
3358	40,000	UNDIVIDED 25%
3370	59,700	UNDIVIDED 5%
3359	10,240	UNDIVIDED 25%
3364	14,720	UNDIVIDED 25%
3371	15,040	UNDIVIDED 25%
3387	19,200	UNDIVIDED 16 2/3 %
3388	40,000	UNDIVIDED 16 2/3 %
3400	11,840	1/4 OF 1% GROSS OVERRIDING ROYALTY
3403	16,800	UNDIVIDED 10%
3397	14,240	UNDIVIDED 10%
3402	19,970	UNDIVIDED 10%
3404	16,480	UNDIVIDED 10%
3330	40,000	UNDIVIDED 75%
3440	99,840	UNDIVIDED 100%
3444	39,040	UNDIVIDED 100%
1230 PARCEL	18,400	UNDIVIDED 100 %

P & NG INTERESTS OF
DYNAMIC PETROLEUM PRODUCTS LIMITED
CALGARY, ALBERTA

Shown . . . ■ in relation to Oil and Gas fields and main pipelines of Alberta.

DYNAMIC PETROLEUM PRODUCTS IS NEWEST ALBERTA INDEPENDENT

Dynamic Petroleum Products Ltd. is the newest entry of Canadian independent in the active search for gas and oil in Alberta. The board of directors is made up entirely of Calgarians, including A. P. Newall Jr., R. C. Brown, Frank Brown, and J. J. Tynan.

In January of 1958, the new company, Dynamic Petroleum Products Ltd. was incorporated, and purchased all the assets and liabilities of Dynamic Petroleums Limited on a share purchase arrangement. Financing of the company has been arranged for by a group of eastern Canadian financiers.

The company enters the exploration field with a diversified acreage position of 800,000 gross acres. Of particular interest to the company are those lands located in gas export areas, and Clear Hills, Virginia Hills, and the Berland River area.

The company proposes drilling some 10 wells on its holdings commencing some time in December, within gas export areas. These wells will be drilled on what the company considers semi-proven gas lands, or those offering good wildcat prospects.

Bought—Sold—Quoted

Information upon request.

J. E. GRASETT & CO.

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Suite 904, Board of Trade Building,
11 Adelaide St. W., Toronto 1, Ont.
EMpire 8-4781

Members: Toronto Stock Exchange
Est. 1931

Branch Office
2881 Dundas St. West, Toronto 9, Ont.
ROger 9-1167

Question:

What's the market going to do after the turn of the year?

Answer: By our calculations the market will start moving higher around the middle of January. Once it gets going we're inclined to the opinion there's little in the way to stop it.

Question: What makes you pick the middle of January as the turning point?

Answer: The U. S. tax structure. As it stands now a U. S. resident who sells stock to establish a tax loss has his tax loss nullified if he buys back in again within 30 days of the date of sale. Thus, if he takes his loss on December 15 he cannot replace his position until January 15. At this point he is competing with thousands of other investors who are also in the same boat. The obvious result of this massive inflow of capital into the market is to create a shortage of stocks — with a corresponding upsurge in prices.

Question: What makes you think there's going to be a following through to this upsurge?

Answer: The same factors which caused the upswing in the first place. As far back as early spring we've been pointing to a variety of factors which form the base of the bull market for stocks. We were probably the only published bull to predict a move to 550 when the Dow Jones bottomed out at 420 last February. Since then there has been nothing happening to make us change our outlook. An investor buys for a reason and sells only when this reason is negated. Now we find more investors are attaching increasing importance to the factors which we feel seem to govern the rise. Thus we feel there is nothing to stop the market from moving higher.

Question: Some of the stocks I've bought recently have dropped 10 or 20 points. Should I sell them to switch into the issues you recommend?

Answer: We don't like telling people to sell stocks which we didn't tell them to buy in the first place. We will say however, that it's better to cash in a loss rather than hold grimly on the basis of false hopes.

Question: Will the Mitchell service tell me what stocks look good in the intermediate term?

Answer: Yes — we'll also send you regular instructions in market technique as well. In this way you'll have a background knowledge into the factors which make the market tick. Send $5.00 for a six weeks trial subscription and a free copy of our booklet: Making a Business of the Stock Market. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N. Y.

Canadian Atlas First in 43 Years

A historical, economic, social, and political development atlas of 450 maps has been released by the federal Department of Mines and Technical Surveys.

The first official atlas prepared by the Canadian government since 1915, it was almost 10 years in preparation.

The atlas, which sells for $25 in Canada and $30 in Canadian funds outside Canada, is of loose leaf form to permit the addition of new and revised maps as they become available.

History Does Repeat

ARE YOU READY FOR A REVIVAL OF THE 1955-6 BOOM?

An analyst who said last March that the Dow would hit 1000 draws some interesting parallels

Despite the widespread conviction that there is no basis for belief in cyclical repetition of market movements, it is possible to detect a broad framework of roughly four years within which many major market movements are launched and completed.

Four years ago we were just crashing through the highs of 1929 and moving into an upward swing which still had 140 points to go on the averages. Four years ago copper was just starting to see-saw out of a base of accumulation potent enough to take it to prices not seen in 90 years.

Four years ago uranium was still enough of a novelty that a major battle was raging between longs and shorts in a $1 stock called Consolidated Denison which later hit $25. Four years ago we were just emerging from a recession and dispute was running high regarding whether we had emerged too rapidly and might face a major depression.

Four years ago a lot of people who had jumped the gun by buying at preliminary recovery tops were selling out too soon — just as many traders are doing today in coppers, base metals and nickels. Four years before the Sputnik scare, the death of Joseph Stalin had precipitated a year-long shake-up in the Kremlin — with many investors standing on the sidelines in the fear of hot-war incidents. Thus four years ago today it was possible to find many causes of investor reluctance paralleling such recent developments as the Iraqi coup and the dispute over West Berlin.

And with it all, the dawning of the year 1955 suddenly found $1 and $2 mining stocks taking off for two-year runs to $10, $15, $20 and $25 as economists and politicians resolved their difficulties even with the market in new high ground and sparked one of the classic advances of history. Are you ready for the return engagement? Compare your position to that of the typical reader of the Cronenberg Canadian reports and maybe you'll be able to improve your perspective.

Out of oil and gas stocks before the Borden-Report break, out of coppers in early October before the slide from over 30 cents to around 27, out of uraniums since the advances of early-1958 and out of industrials since before the recent gyrations of the averages, we have just started back into the market to take positions for the two-year advance we anticipate through 1959 and most of 1960. We're buying back copper stocks which have retreated as much as 30 and 40 percent from where we sold them in October. We're buying irons and aluminums which have taken three months to ease off the 20 or 30 percent which makes the difference between profitable investment and sloppy trading. In short, we're preparing in the most efficient possible fashion for the biggest boom in four years; and if you're interested in joining us we'll be pleased to send you our next eight weekly reports on receipt of a trial fee of $5.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

Bright Spots For Iron Ore

Look for increased activity next year with emphasis on tailored ore . . .

By ALEX WILSON

A difficult year that ended on an upbeat holding bright promise for 1959.

That's the picture seen by major Canadian iron ore producers as winter weather slows activity.

For 1958:

- **Shipments** estimated to be about 25% lower than the record 20 million tons which went to market last year. Producers were hit by a sharp drop in steel mill activity in Canada and the U. S. Consumption in the U. S. market in the first nine months was down almost 36 million tons.
- **But a bright spot** was a week-by-week surge in demand toward the end of the lake shipping season, reflecting increased activity in U. S. blast furnaces and the general recovery in business activity.

For 1959:

- **Increased business** is expected but over-all activity is expected to be below the 1957 record.

Total iron ore stocks in Canada and the U. S. were 71.3 million tons at the end of September, ahead some six million tons. It will take time to work these stocks down.

- **More emphasis on tailor-made feed** for blast furnaces both on the part of the mines and the steel mills.

One official noted that 1958 sales might have been higher if many ore carriers had not been out of service all summer.

By the time demand increased in the fall it was too late to outfit ships for this year.

The big ore inventories at the steel mills don't worry the mines.

They note that the production rate at the mills is up to about 75% of capacity in the U. S. from last year's 70% with indications pointing to higher rates. Operations in Canada are at about 85% of capacity.

Note that the trend is up in contrast with decline a year ago.

Shares of iron ore producers have been recovering from sharp declines of late 1957 and early 1958.

A key factor in 1959 sales will be tailored ore.

The trend to treatment at the minesite to produce ore of uniform grade has been growing. **Steep Rock Iron Mines** reports that between 20% to 25% of 1958 shipments were processed ore.

Possibility of a steel strike in the U. S. during 1959 is also a factor in the outlook.

IRON SHARES CLIMB

	Recent $	1958 High $	Low $	1957 High $
Steep Rock ...	12	14¾	8½	23⅛
Hollinger Cons.	29	30⅛	20½	36
Labrador Mining	24	25⅝	14¾	25

Should the strike threat, which has already appeared, develop it might mean a boost in shipments from some Canadian mines.

Because many U. S. iron mines are captives of the steel mills a strike would mean that unaffected producers would have to go elsewhere for ore.

Here is how the larger Canadian companies fared in 1958, and how they look at 1959.

Although shipments from Canada's largest producer, **Iron Ore Co. of Canada** were down about one third, there was some encouragement from the pattern of sales.

During 1958, sales in Europe held at the 1957 level of about 2.5 million tons despite a one-third decline in company sales to about 8 million tons from the 1957 level of 12.5 million tons.

Of 1958 production about one third came from the **Labrador Mining & Exploration** concession.

Company officials were reluctant to forecast European shipments for 1959 as the year-to-year contracts are always uncertain.

Over-all however the company looks for an increase in volume in 1959 which may carry shipments up to the 1957 level.

Algoma Ore Properties shipments for the year will total about 1,650,000 tons.

Demand for sintered concentrate of this **Algoma Steel Corp.** subsidiary is strong in the U. S. where more than half of production is shipped.

Demand in the first quarter of 1959 looks substantially better than the same period of 1958, D. S. Holbrook, president, says.

The company is also more optimistic about the first half of 1959, he stated.

With 1958 sales down about 50% from 1957 levels to about 1.2 million tons, Steep Rock is counting on tailored ore and broader markets to improve the 1959 picture.

The Canadian market was cracked by Steep Rock in 1958 to the extent of about 15%-25% of its shipments. The company is continuing efforts to broaden Canadian sales.

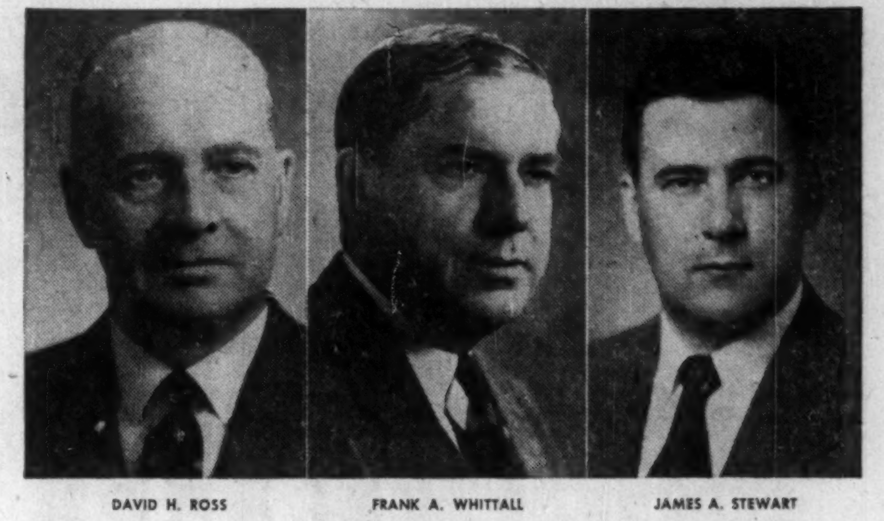
Steep Rock will have both its 5,000-ton ore treatment plants in operation in 1959.

Construction of these plants at a cost of $4.5 million was completed in 1958.

Dominion Steel & Coal looks for 1959 sales to be at about the same level as 1958. Shipments of approximately two million tons in 1958 by **Dominion Wabana Ore**, the mining subsidiary, were about 30% lower than in 1957.

ANNOUNCEMENT

CONTINENTAL CAN COMPANY OF CANADA EXPANDS



DAVID H. ROSS FRANK A. WHITTALL JAMES A. STEWART

With the consolidation of Gair Company Canada Limited into Continental Can Company of Canada Limited, effective January 1, 1959, David H. Ross, president of Gair, becomes chairman of the board of the expanded Continental Can Company. Frank A. Whittall, president and chief executive officer of Continental Can Company, continues in that position, and James A. Stewart continues as executive vice-president. Head office of Continental Can Company will be moved from Montreal to Toronto, occupying the former Gair Company offices until the new Continental Can Building at College and Bay Streets is completed during the latter half of 1959.

Norlartic Sinks, Finds Deep Ore

Norlartic Mines, the Little Long Lac group company, is deepening its shaft 500 ft. to 1,000 ft. to permit four new levels.

This should be finished in April as it prepares to ship ore to **Malartic Gold Fields** in the Malartic Quebec gold camp.

Drilling ahead of this mark has outlined an additional 325,000 tons between the 750- and 1,000-ft. horizons.

A new ore shoot 300 ft. long and grading $6.35 per ton over a six-foot width has been intersected in drilling from the 500-ft. level.

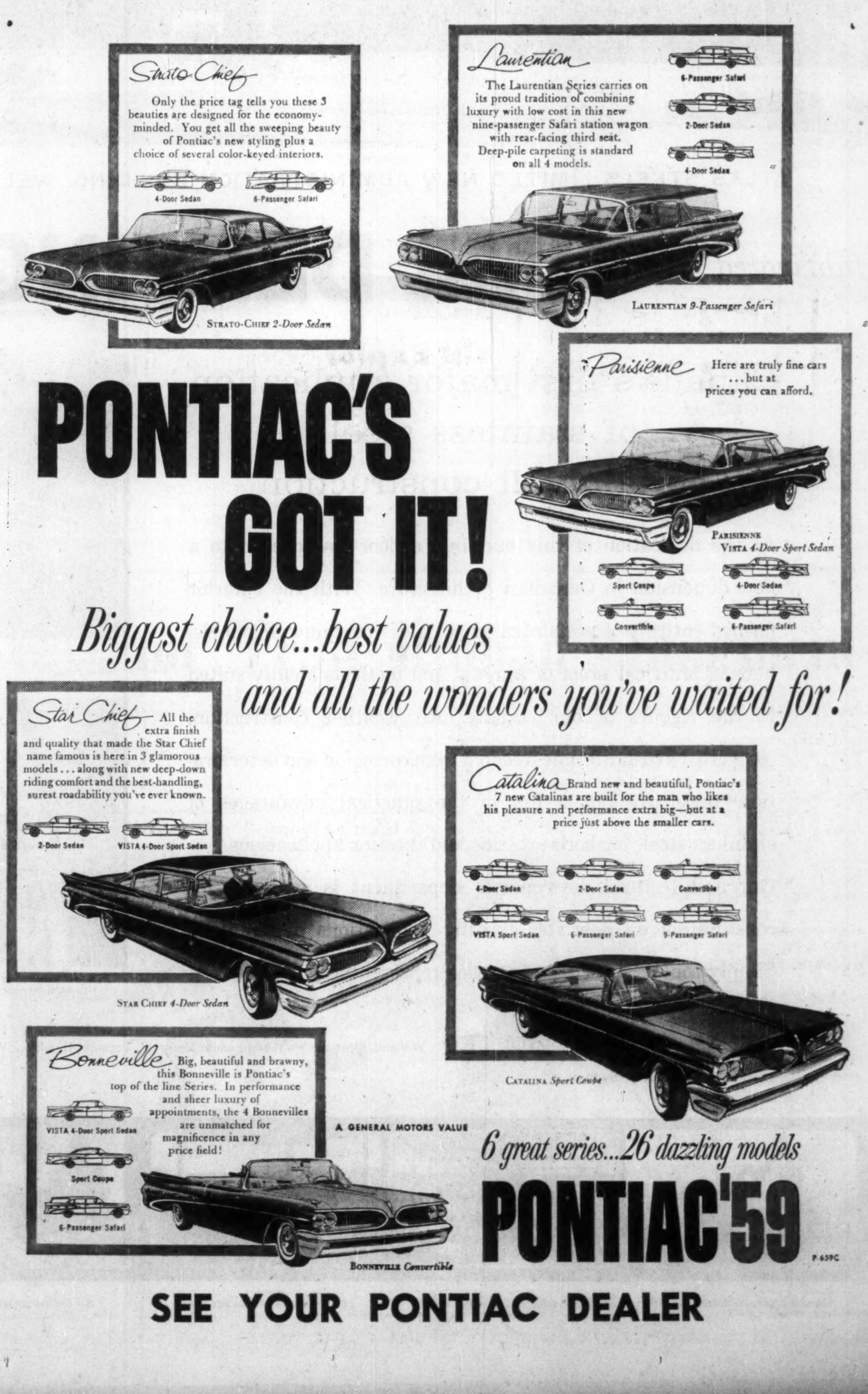
Deeper drilling below the 1,200-ft. level has indicated higher grade ore with one hole returning $13.65 over a length of 25.4 ft.

Unlisted Mines & Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 15, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*12	14	Mat Can	5	7
Abeta	5	6	Maree	1	2
Aconic	*55	65	Mate Yel	5	7
do vt	50	60	McCuaig	4	5
Advance	5	6	McFinly	5	6
Alexand	†5	7	Matt L	†525	575
Ama Kr	3	4	Miles RL	3	5
Anabar	1	3	Millkirk	—	8
Anamq	3	4	Mindus	100	—
Anuwon	†6	8	Mirado	9	11
Arctic	1½	2½	Mt Keno	1	2
Barima	11	13	Montco	3	5
Beacon	†3	5	Murk F	25	30
Belfast	3	4	Murmac	2	3
B Jck P	2½	4	Mury M	†21	23
B Grass	2	3	Nasco	3½	5
B McD	8	10	Nat Nw	17	19
Bour C	1	3	Nw Aug	7	8
Brace	17	19	N Cmp	43	50
Braminco	9	12	Nw Met	3	5
Bright	2	3	N Isco	†4	6
Brilund	4½	6	N Redwd	†3	5
Bruce P	8	11	New Wal	2	4
Brunette	3	5	Nickel L	2	3
Camdeck	†3½	5	Nickel O	2½	4
Cam'ren	6	7	Nicoba	4	6
Camray	1	3	Nipir	12	15
Can-Fer	74	80	Norbeau	†50	60
C Rad C	22½	25	Normar	3	4
C All M	2	4	Ocean	100	120
Cn Man	8	10	Oklend	4	5
Cnt Hill	†10	12	Orofino	5	6
Chellew	6	8	Ortona	1½	3
Caral	6	10	Pacmk	6	8
Clinger	5	6	Panthr	85	90
Clix	†3	4	Parmlee	33	38
Columbr	3½	4½	Pascalls	12	15
Columbin	½	1½	Pax nw	25	35
Comstock	3	5	Payne	—	2
Con Cop	†12½	13½	Peach	1125	1175
Con Hrp	5½	6	Pelangio	1½	3
Cn Fred	30	40	Pickering	6½	8
Crack S	4½	5½	Picton	3	5
Cordell	3	6	Pin P	1050	1100
C Vauze	†69	72	Pitchvn	23	24
Crabbie	†32	35	Prudent	42	44
Croydon	3	5	Quej	5	6
Derlak	3½	5	Quest	½	2
Desmont	1	2	Raglan	†14	16
Despina	2½	3	Rahill	12	14
Destrad	1	2	Rand M	9	10
Dom-Ex	†13	15	Red Brk	2	4
Dunvegn	3	4	Redcon	11	12
Durham	1½	2½	Redruth	3	4
East Lun	2	4	Rhyolit	2	3
Echo Ind	½	1	Richgrp	4½	5½
E Bon	*1½	2½	Rio T	145	155
Farcroft	1	3	Rob RL	†31	34
Flicka	4	6	Romar	4	6
Forty Fr	30	50	Rugged	†1	3
Gateway	5	7	Russet	3	5
Gan Cop	4½	5½	Salmita	8½	10
Glenbck	4½	5½	Shield	35	45
Glencona	1	1½	Sheldon	9	10
Glen Ech	1	3	Sladen Q	64	67
G Harke	6	8	S My ex	13	16
Gord Leb	1½	2½	Slate By	2½	4
Gd Maq	7½	9	Snow L	3½	5
Goldyke	2	4	Starlight	3	4
Gov Gold	3	5	Sun Bear	1½	2½
Halmon	15	18	Thorncr	4	6
Hornflit	8½	10	Tower	3	6
Hot Min	2½	4	Tresdor	12	15
Hubt L	10	13	Ur Ridg	*13	16
Hud U	5	10	Un Pr	250	255
Hucamp	†4	6	Ungava	2½	4
Indepen	9	10	Viking	8	10
Jamaica	9	11	Wadge	5	7
Jean Lk	6	8	Watson	29	32
Jerome	5	7	Wesley	5	6
Kamlac	†8	11	Wst RL	3	4
KB Mng	4½	5	W Wasa	4	5
Kenda P	1½	3	Y David	13½	15
Kenog	†5	7	OILS		
Laronge	3	5	Brobar	—	50
Lrndona	†1	3	BC Oil	275	330
Laroma	3	5	C Delhi	725	775
Larum	5	7	C Sup	1875	1975
L Expan	8	10	Gs Grs	30	33
Lake R	7	10	Harvest	13	15
Lassie	†11	13	Kroy	†65	68
Lynwatn	6	9	Long Pt	50	55
Lun Ec	*36	38	N Surp	200	225
Magoma	2	4	O Smoky	2	3
Main O	*31	34	Paige P	7	10
Manecho	5	6	Place	*70	75
Mallen	3	4	Sbmrn	79	82
Mar Brd	6	9			



Strato-Chief Only the price tag tells you these 3 beauties are designed for the economy-minded. You get all the sweeping beauty of Pontiac's new styling plus a choice of several color-keyed interiors.

4-Door Sedan 6-Passenger Safari

STRATO-CHIEF 2-Door Sedan

Laurentian The Laurentian Series carries on its proud tradition of combining luxury with low cost in this new nine-passenger Safari station wagon with rear-facing third seat. Deep-pile carpeting is standard on all 4 models.

6-Passenger Safari 2-Door Sedan 4-Door Sedan

LAURENTIAN 9-Passenger Safari

PONTIAC'S GOT IT!

Biggest choice...best values and all the wonders you've waited for!

Parisienne Here are truly fine cars ...but at prices you can afford.

PARISIENNE VISTA 4-Door Sport Sedan

Sport Coupe 4-Door Sedan Convertible 6-Passenger Safari

Star Chief All the extra finish and quality that made the Star Chief name famous is here in 3 glamorous models . . . along with new deep-down riding comfort and the best-handling, surest roadability you've ever known.

2-Door Sedan VISTA 4-Door Sport Sedan

STAR CHIEF 4-Door Sedan

Catalina Brand new and beautiful, Pontiac's 7 new Catalinas are built for the man who likes his pleasure and performance extra big—but at a price just above the smaller cars.

4-Door Sedan 2-Door Sedan Convertible VISTA Sport Sedan 6-Passenger Safari 9-Passenger Safari

CATALINA Sport Coupe

Bonneville Big, beautiful and brawny, this Bonneville is Pontiac's top of the line Series. In performance and sheer luxury of appointments, the 4 Bonnevilles are unmatched for magnificence in any price field!

VISTA 4-Door Sport Sedan Sport Coupe 6-Passenger Safari

BONNEVILLE Convertible

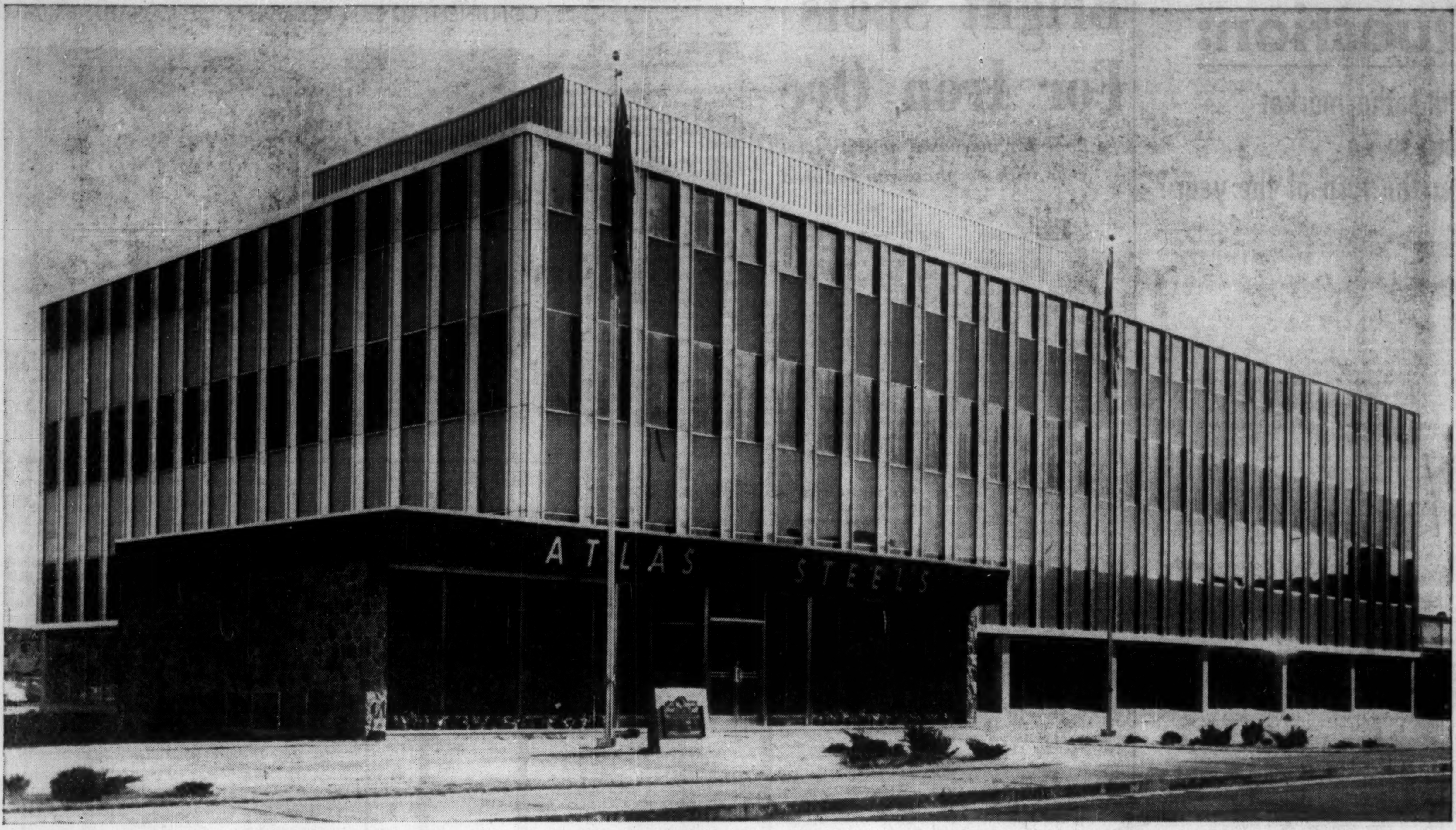
A GENERAL MOTORS VALUE

6 great series...26 dazzling models

PONTIAC '59

P-659C

SEE YOUR PONTIAC DEALER



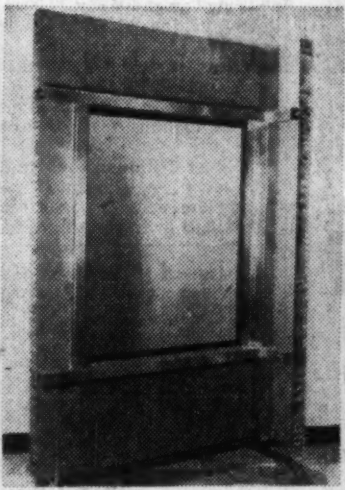
ATLAS STEELS LIMITED NEW ADMINISTRATION BUILDING, WELLAND, ONT. *architects:* **PRACK & PRACK**

fabricated from TIME DEFYING STAINLESS

Canada's first major application of stainless steel curtainwall construction

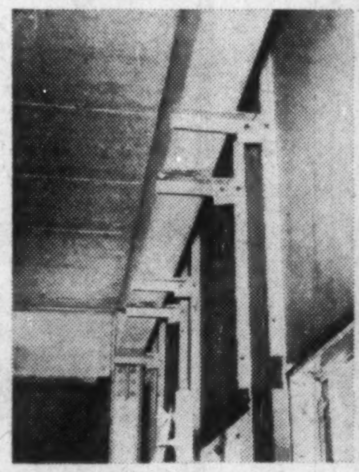
At the dedication of this building, a door was opened to a new dimension in Canadian architecture. With the exterior formed entirely of prefabricated stainless curtainwall panels, here is practical proof of a metal and methods ideally suited to the rigours of our climate. All weather construction, competitive cost, lifetime freedom from corrosion and deterioration—these are but a few of the practical advantages of stainless steel, for both exterior and interior applications. Our architectural development department is available for consultation on new and existing applications of stainless. Simply contact your nearest Atlas representative.

Production line panel assembly means precision fabrication—no on-site adjustments.

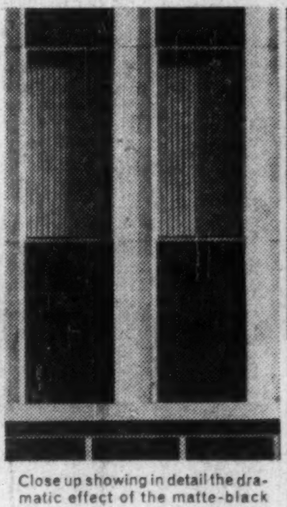


A section of the curtainwall showing honeycomb insulation employed. This 3¼" thick panel has an insulation value superior to a 12" masonry wall.

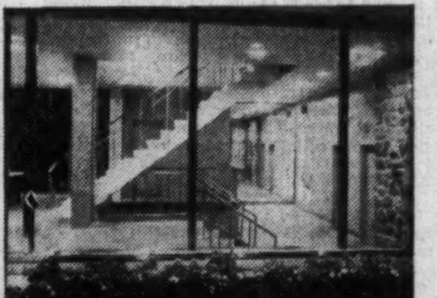
Up like a storm window goes this prefabricated curtainwall panel. Three-man team meant rapid erection and enclosure of building.



Once positioned, panels were fastened to structural members at top and bottom.



Close up showing in detail the dramatic effect of the matte-black stainless as opposed to the bright finished mullions and trim.



Reception area shows stainless steel to its full advantage as both a functional and decorative architectural material.

ATLAS STEELS LIMITED Welland, Ontario • Warehouses: Montreal, Toronto, Hamilton, Windsor, Winnipeg, Vancouver • Representatives: London, St. Catharines, Sudbury • AGENTS THROUGHOUT THE WORLD

ATLAS STAINLESS STEELS

SS-6-58

Ground broken, October 8th, 1957

Steel erected by November 6, 1957

Panels stored within structure

All weather construction

Building totally enclosed in 17 days with 25 men

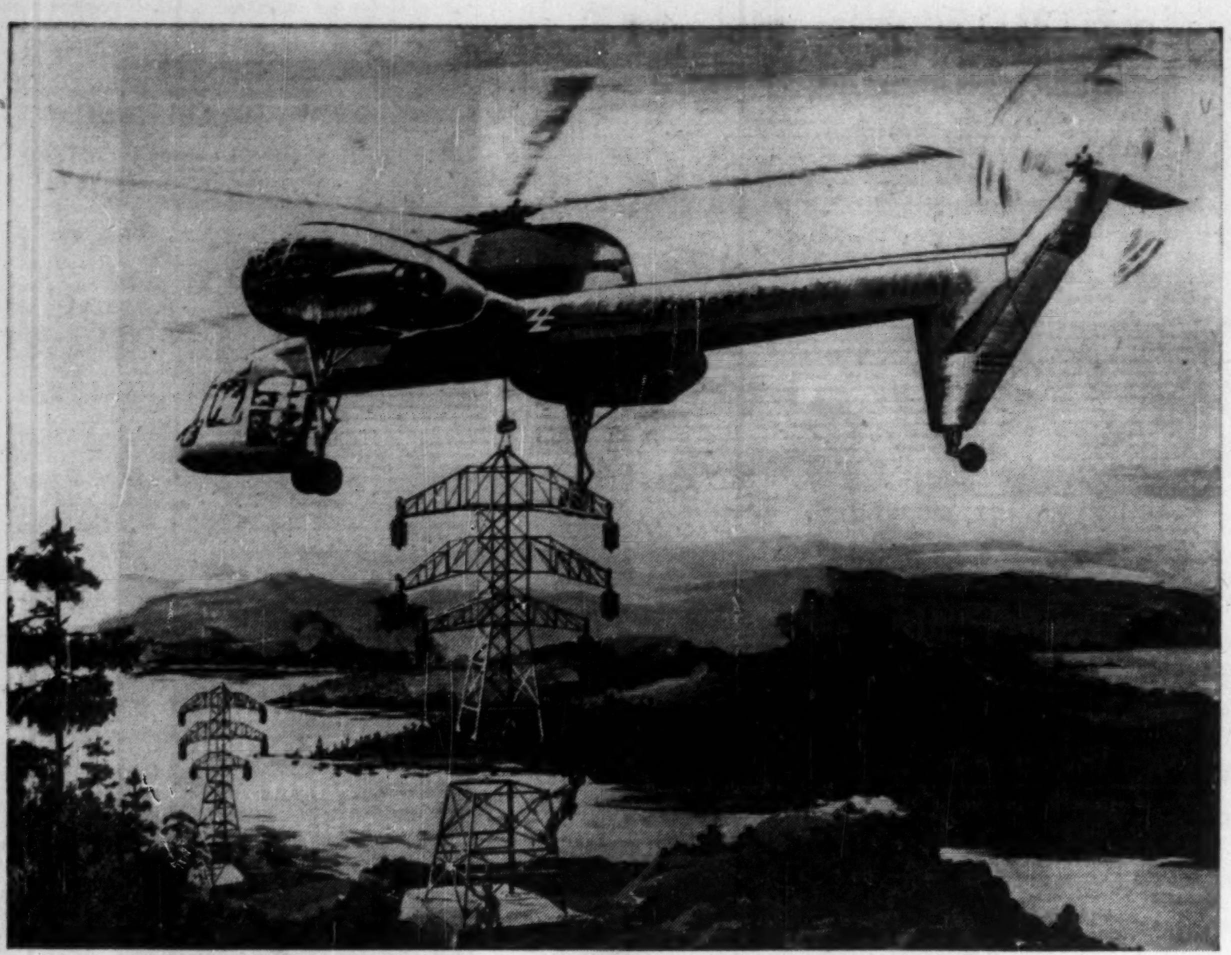
Building occupied June 1958

The Financial Post

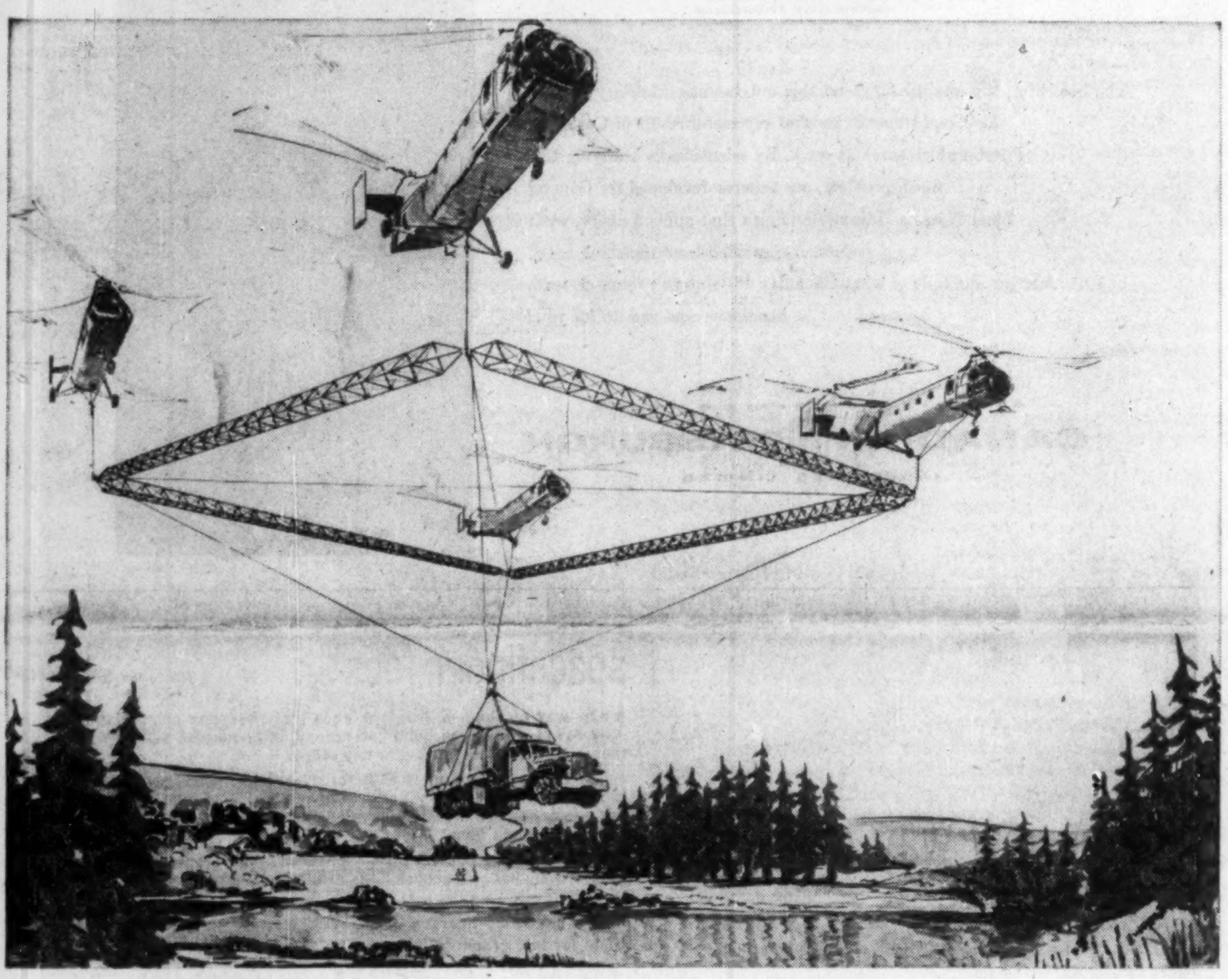
Vol. LII　Publication Office: Toronto, December 20, 1958　No. 51

Wonderful Whirlybird Buckles Down to Work

Today it's truck, crane and ready-mix concrete machine. Tomorrow it will build bridges and buildings . . .



FLYING CRANE, the Sikorsky S-60 will be flying early next year (artist's view).



HARNESSED TEAM of Vertol 'copters moves heavy load into bush (artist's view).

By CLIVE BAXTER

Helium balloon "barges," loaded with cargo for our Arctic outposts, towed by helicopter "tugs."

Bridges literally dropped into place, slung under harnessed teams of big 'copters.

Whole floors of steel building framework lifted into position within minutes.

Helicopters are tackling experimental jobs like these today, and lots more like them on a workaday basis.

The whirlybirds are finally catching up to their advance publicity.

The hoopla is over, as the helicopter settles down to plain hard work in our industrial world.

And nowhere is the 'copter working harder, or being used with more imagination, than in Canada.

The birds have become trucks, ferries, cranes, survey vessels, cable-layers and ready-mix concrete machines.

They're expensive, ugly and complicated, but you might as well get used to them.

Sooner or later, they're going to enter the cost and profit ledgers of your company.

Star billing in the Canadian helicopter story goes to **Aluminum Co. of Canada's** Kitimat project.

There **Okanagan Helicopters,** now the world's biggest non-military operator, got its start by supplying transportation of men and materials into an area that could not otherwise be reached.

The helicopters operated off wooden platforms perched thousands of feet up on valley sides.

They allowed construction men to do difficult work in days that would have taken years any other way—if they could have been done at all.

The Kitimat project more than any other launched the helicopter on the Canadian construction scene.

It proved that it was safe, speedy and economical—though it took helicopter enthusiasts a long while to convince people that the high operating costs were more than paid for in efficiency.

Since then helicopters have been used in steadily growing numbers on projects right across the country.

Here's a roundup of typical operations:

During 1957 helicopters of **Spartan Air Services** assisted Alcan engineers to continue the surveying and spotting of transmission towers from Isle Maligne to Chute des Passes on the Peribonka River—a distance of 136 miles—at a time when the ice break-up made it impossible to operate any other way.

The job took 10 weeks, while Alcan reckons two years would have been needed without the 'copters.

In the spring of 1957 an Okanagan S-58 helicopter was used to measure water depth at the Lachine Rapids in the St. Lawrence River. Carrying a sounding device, the machine hovered over the water getting accurate soundings. It took three weeks in all.

Faced with the problem of building a number of fire spotting towers on top of inaccessible hills, Ontario Department of Lands and Forests **used helicopters to drop pre-fabricated towers into position.**

Construction crews, equipment, supplies and ready-mix cement were also flown in. Project completed in a little over two weeks.

In the Yukon a party of eight prospectors and a geologist carried out a 1952 exploration using a float plane, pack dogs and horses. They prospected and drilled 480 acres during a four-month period.

A year later they added a helicopter and covered 3,072 acres at a cost reduction of 40% from the previous year.

Next time out, they used only the helicopter, covered about the same area and cut costs a further 18%.

During the past summer, forestry officials in B. C. and Ontario used helicopters extensively to hurry to fire outbreaks and bomb them with small extinguishing bombs.

Experiments with larger helicopters dropping water have been complicated by the propwash from the rotors which tends to spread the blaze.

The jobs the helicopters do are legion today.

Montreal police used an S-55 this summer to maintain traffic control. A loud hailer was fitted to discipline drivers. Helicopter rescue and mercy flights have become routine.

The Canadian Army is now evaluating a number of the bigger helicopters for troop transport and assault duties. Armed with cannon and rockets, helicopters have proved increasingly effective in "brush wars" (**FP**, Nov. 8).

In the commercial field helicopters can now lay phone and power lines, place the power-line poles into position, lay cement and generally act as highly portable cranes.

"It wasn't that long ago," one helicopter operator told **FP**, "that the sight of a helicopter anywhere in Canada caused a great sensation.

"Now people hardly look up when we land.

"We're delighted. It means the helicopter is here to stay."

'Copters are expensive:

	Price $ '000	Payload* lb.	Operating Cost† $ per hour
('Copter) Bell 47 G2	45	800	128
(Plane) Cessna 180	22	600	45
('Copter) Vertol 44	275	4,800	400
('Copter) Sikorsky S-58	275	5,000	400
(Plane) DC-3	100	6,000	200

*Payload of plane is load it can carry above and beyond its own fuel. Helicopter payload includes fuel, but it's less important factor since 'copter can fly from cache to cache.
†Based on average of rates filed by Canadian operators over past year.

But also consider this:

Comparisons are odious because:

- One airstrip for planes in the wilderness can cost $50,000, generally much more.
- The helicopter does jobs that, literally, cannot be done any other way.
- The helicopter converts time into money.

SAGE: Electronic Marvels and 'Frail Human' Judgment

By ROBERT MARJORIBANKS

The Bomarc missile and the SAGE control system will put Canada into the era of push-button air defence in the next two or three years.

The system is already at work in two areas of the northeastern U. S. — in the Boston and New York air defence sectors.

I recently had a chance to inspect the Boston sector and its operation gives an idea how the system will work in Canada.

We are to get two stations: One in northern Ontario and one in northern Quebec, equipped with Bomarc "B" ground-to-air missiles and one sector of SAGE (semi-automatic ground environment system).

SAGE is the master control system behind both Bomarc and manned aircraft defences.

SAGE simply brings electronic automation to a job being done now, much more slowly, by human beings.

It is made necessary by the greatly increased speed of air warfare.

Essentially its function is to track enemies in the air and guide the defenders to a point where they can make a kill.

How does it work?

Data is fed into a master computer from radar stations, through telephone and microwave circuits, in the form of electrical impulses (digital binary data).

The computer memorizes these, and can instantly repeat them.

Other information is fed into the machine by hand — weather reports, flight plans of aircraft entering the area, ground observer reports, etc. — on punch cards.

The computer does the rest — almost.

Here is what would happen at the Canadian Direction Centre if, for instance, an aircraft flew in over Hudson Bay and entered the SAGE sector:

It would flash a "blip" on a radarscope.

After it had made three or four blips, the computer would recognize it as an object flying through space — not weather or some other freak disturbance.

The machine would assign the aircraft a track number for reference — say A 7658 — and the number would appear on a special screen.

It would add the letter "P" to the track number to show identification was pending, "H" to show it was traveling higher than 35,000 ft., other general data in a similar code.

To get more detailed information, the operator would punch out the track number on his keyboard and punch a button for "tracking data."

On the screen, the machine would then show him, in numbers, the aircraft's altitude within 500 ft., its speed, course, etc.

Another operator would be asking the machine to check the plane's flight against flight plans filed for all friendly aircraft in the area.

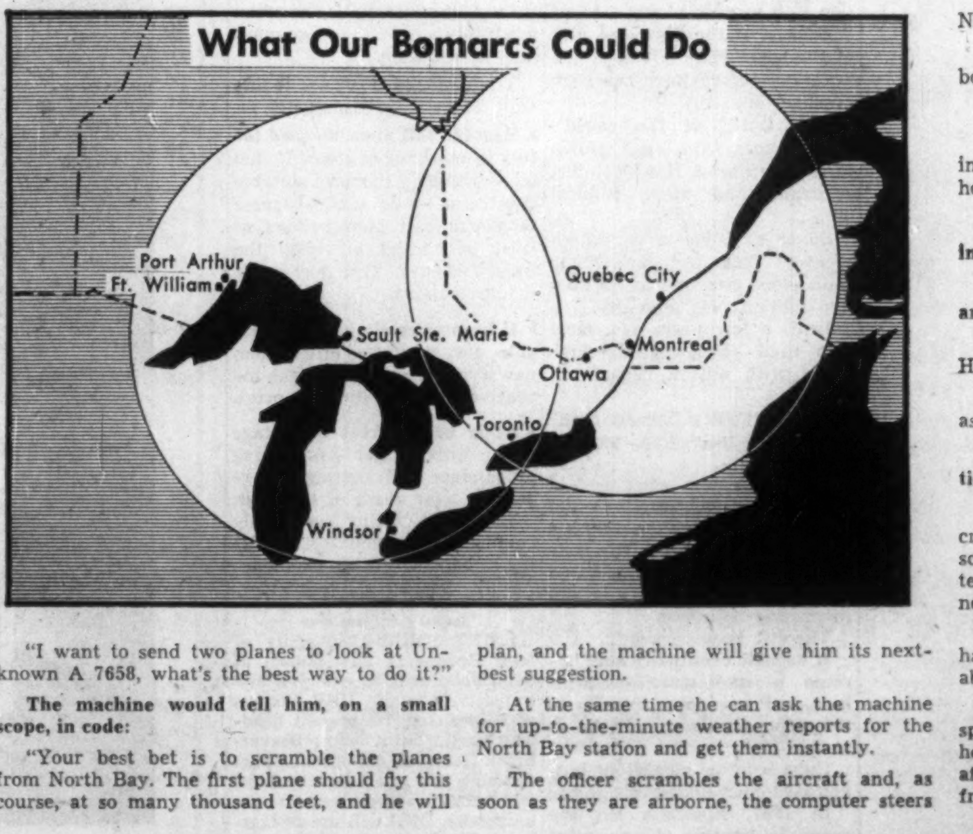
If the plane did not conform to any filed flight plan within a few miles and minutes, more checks would be made.

If the routine checks — made within a few seconds — failed, an officer would push a button telling the machine that this track was to be regarded as an "unknown."

The machine would then replace "P" for pending, on the screen with "U" for unknown, and it would be flashed on all the scopes in the building and at NORAD headquarters in Colorado Springs.

In another room, another operator would start the interception.

He would ask the machine, in effect:



"I want to send two planes to look at Unknown A 7658, what's the best way to do it?"

The machine would tell him, on a small scope, in code:

"Your best bet is to scramble the planes from North Bay. The first plane should fly this course, at so many thousand feet, and he will intercept precisely at Point A. The second plane should fly on this second course to intercept at Point B, farther along the course, to take a second look."

If the officer doesn't like the machine's advice for any reason he can ask for a second plan, and the machine will give him its next-best suggestion.

At the same time he can ask the machine for up-to-the-minute weather reports for the North Bay station and get them instantly.

The officer scrambles the aircraft and, as soon as they are airborne, the computer steers them directly to the interception points decided on.

If it turns out to be a commercial airliner off course, the aircraft reports this information and the "U" on the screen becomes "F," for friendly, and the incident is closed.

This sort of thing happens somewhere in North America every hour of the day.

What if it is not an airliner but a Soviet bomber?

Then things get a little ticklish.

The pilot can fire off a rocket at it if, according to regulations, he can catch it in "an overt hostile act."

This is where frail human judgment comes into play and the machine is not much use.

What if the Soviet bomber is just off course and innocently lost?

What is an overt hostile act — dropping an H-bomb?

Watching SAGE in action, it is easy to ascribe intelligence to it.

Actually it will give any amount of information and advice — but it can't make decisions.

SAGE officers, who constantly scramble aircraft in order to send a human brain to the scene to make judgments, do not seriously entertain questions about the usefulness of manned interceptors.

They are glad to have the Bomarcs but they have never fired one at a live target and probably won't until a hot war starts.

So far no Soviet aircraft has ever been spotted in the air defence system and until a hostile raider is positively identified they can't afford the risk of popping off missiles at their friends.

One of a series of TILDEN TIPS

FOR REAL TRAVEL COMFORT

reserve a sparkling new

TILDEN rent-a-car

THE ALL-CANADIAN SYSTEM
-WITH AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley Street, Montreal

ROYAL BANK OF CANADA during November issued 1,549 common shares raising number of shares outstanding to 6,032,932.

ANNOUNCEMENT

TRELCO LIMITED APPOINTMENTS

A. STEWART
General Manager

ROSS HARRIS
Assistant General Manager

J. W. Mowder, President of Jenson & Nicholson Canada Ltd., which owns and operates Conant Paints Limited, Montreal and Trelco Limited, Toronto, manufacturers of industrial and maintenance paints, varnishes, lacquers and enamels, announces the following appointments:

A. Stewart, formerly Assistant General Manager, as General Manager of Trelco Limited. He will continue as a Director.

Ross Harris, formerly Sales Manager, as Assistant General Manager of Trelco Limited. He will continue as Sales Manager.

The above have had long experience in the paint industry and have been with Trelco Limited a number of years.

Newsprint Men Watch Cuba's Bagasse Mills

Sugar cane waste is nibbling at our $50 million market. Canadians are studying results closely, but they're not really worried . . .

By DAVID FULTON

A sugar-belt upstart is nibbling at a $50-million market for Canadian newsprint.

However, our producers aren't very worried.

They feel it will be a long time before the sugar industry's bagasse can compete successfully with Canadian wood as a big-volume raw material; and that this may never happen.

One strongly held view is that bagasse — sugar cane waste — is most suitable for pulp and paper products other than newsprint.

Mr. Fulton is a free-lance writer now living in Ontario. He spent many years in Australia.

There is much doubt that bagasse newsprint can compete in price and quality with wood pulp newsprint (**FP**, Sept. 20).

But there is no doubt that strenuous research efforts of companies and countries in sugar cane areas are making some uses of bagasse increasingly practical.

If any nation is to make major progress in using bagasse for newsprint it probably will be Cuba.

Thus the huge Canadian industry is watching newsprint markets in that country particularly closely.

In Cuba, sugar cane fibre is now being pulped into newsprint and high-grade papers.

World's leading sugar producer, the Caribbean island has plenty of bagasse.

Here is evidence of her determination to get this sugar cane waste into the domestic paper market:

- **A newsprint mill** at Cárdenas, utilizing the Joaquin la Roza process, reportedly aims for output of 100 tons a day. Annually, this equals roughly half Canada's newsprint exports to Cuba during 1957.
- **A completely integrated, bleached bagasse pulp and paper mill** at Central Trinidad, on south Cuba coast, produces almost everything except newsprint.

Production includes bleached papers and board, unbleached papers, corrugating board and container board.

With this plant, Cuba becomes almost completely independent of outside supplies of paper and board.

It's understood, however, that the Central Trinidad mill uses large amounts of imported wood pulp.

Cuba's venture into bagasse for papermaking is by no means the first.

Bagasse has been on the industry's fringes for many years.

Other nations, including Formosa, South Africa, the Philippines and some in South America, have long had small mills in production.

Most of these mills have been turning out lower grades of paper and have shied away from newsprint because they saw no chance to compete with imports.

Twenty years ago no one would have thought it possible to produce a high-quality paper from bagasse.

But the sugar industry the world over possesses a considerable body of top technical talent. It has searched diligently for answers.

It is spurred on by the fact that sugar areas are cursed with one of the world's worst seasonal unemployment problems once the cane crop is harvested and crushed.

Population growth and prospects of providing industrial diversification were reasons behind Cuban interest in industries based on bagasse.

In recent years, the Cubans have pumped at least $30 million into process plants.

Bagasse is the fibre and pith of the sugar cane left after the sugar-producing juice has been crushed out.

Two thirds of the world's sugar comes from cane grown in the Caribbean, Hawaii, India, Australia and other tropical areas.

Sugar cane has a very high yield of fibre per acre. Cuba mills alone crush out more than five million tons annually.

Until a few years ago, most was used as low-grade fuel, along with oil, in sugar mill boilers.

One of the first bagasse products was insulating particle board.

Bagasse is now being used to make molding plastics and cellulose pulp. A rayon pulp has a source of furfural. This solvent is used in refining wood resins and lubricating oils and in making adhesives.

The list keeps growing.

If bagasse eventually does become a successful newsprint base, our newsprint exports to the sugar-producers will be at stake.

Cuba is by no means our biggest customer among this group.

In 1957, Australia led the group in imports of newsprint with $9.4 million. Mexico was next with $7.4 million. South Africa followed with $5.7 million.

Brazil took $4.5 million, Cuba $4.4 million.

Philippines, Hawaii, Puerto Rico, Colombia and India accounted for another $8 million.

One of the significant developments in papermaking from bagasse has taken place in U. S. — in the Deep South's own sugar state of Louisiana.

Here the **Valentine Pulp and Paper Co.** is turning out high-quality bleached paper from bagasse pulp crushed from the parent company's own sugar mill.

The Lockport, La., mill — in production two years — is now turning out 60 tons of high-grade papers a day.

It goes into writing papers, printing stock, offset, tablet, and duplicator papers.

Starting out to make newsprint and lower grades of writing paper, Valentine has moved through printing grades, machine and duplicating papers, and gone on to multicolor printing and offset papers.

The plant has attracted enquiries from sugar countries the world over.

In the Philippines, bank note and bond papers for local use already are being made with a content of up to 90% bagasse pulp.

In Hawaii, **Crown Zellerbach Corp.** — through its central research department — has carried out extensive investigation into pulping qualities of the local fibre.

Work is done in collaboration with Hawaiian Sugar Planters' Association.

The past few years have seen considerable development in process methods in bagasse pulping.

New techniques of rapid cooking, for example, have cut the cooking period from three or four hours to 10-15 min.

Production experience is rapidly ironing out problems.

Countries interested in following the examples of plants in Cuba and Louisiana can now buy complete plants with reasonable confidence. They are no longer experimental.

One U. S. engineering firm, responsible for design and construction of the Cuban Cárdenas mill, is said to have initiated a global program for design of new pulp and paper mills utilizing local raw materials — from bagasse to straw.

Already on its books are a bagasse pulp and paper mill for Colombia, an esparto pulp mill for North Africa and a straw pulp mill for Portugal.

Another U. S. group is operating a kraft paper, paperboard and fibreboard mill in Peru using 300 tons of bagasse per day.

It is said to have similar plans for Puerto Rico and Colombia.

Ultimate effect of bagasse on markets supplied by Canada is a matter for argument.

Those who predict fast progress by the sugar waste naturally warn that Canadian producers are going to lose markets — and soon.

The majority don't see it this way. Their main arguments:

▶ **Bagasse still must be used for fuel in most sugar areas.** If fuel oil — probably the most suitable substitute — is used, bagasse then will cost papermakers at least what fuel oil costs the sugar industry. This may make it uneconomical.

▶ **If bagasse really is more suitable** for products other than newsprint, there is no real incentive to use it for newsprint.

▶ **Cuba has a great advantage** over other sugar - producing areas since cane cutting is carried on over much of the year.

Elsewhere cutting is generally confined to two months, resulting in bagasse storage problems.

LAW SCHOOL

Special Correspondence

SAINT JOHN — University of New Brunswick Law School at Saint John will be enlarged and transferred to the UNB campus at Fredericton. Its present headquarters in Saint John: Beaverbrook House, an old building purchased a few years ago by Lord Beaverbrook and presented to the university. UNB will use Beaverbrook House for other university work.

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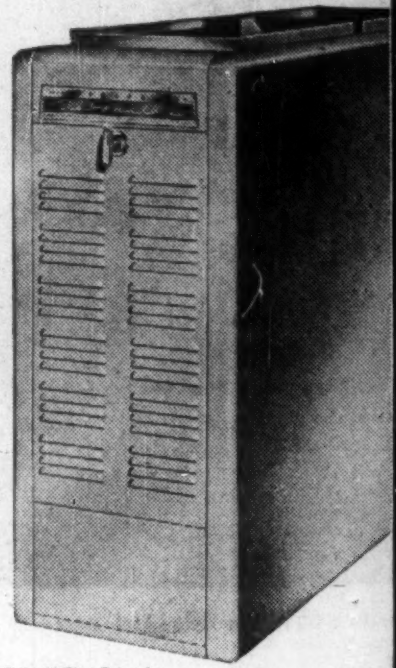

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ANNOUNCEMENT

INDUSTRIAL ESTATES APPOINTMENT

F. L. BLAIR

Mr. Frank H. Sobey, President of Industrial Estates Limited announces the appointment of Fred. L. Blair as General Manager of the Company, effective December 15th, 1958.

Mr. Blair was born at Stellarton and obtained his education in that Town and at Pictou Academy. After graduation from Pictou Academy he enlisted in the 85th Battalion and was the youngest member serving overseas with this famous battalion. On returning from overseas he worked in the United States with the United Fruit Company and the New York Telephone Company, and later was employed in Halifax on the Trans-Atlantic Press Station.

Mr. Blair also conducted a business for a few years in Stellarton, after which he joined Canada Packers and became General Manager of their operations in Newfoundland. In recent years he has been General Sales Manager of Canada Packers for Canada, the United States and world markets. At the request of Industrial Estates Limited, Canada Packers consented to release Mr. Blair to take on the duties of General Manager of this Crown Corporation.

NEW AIRPORT?

Special Correspondence

DALHOUSIE, N.B.—A preliminary survey has been completed of areas in Restigouche County for a proposed airport. An air survey will be carried out in about two months followed by a ground survey in the spring before any decision is made. Plans call for two runways with a minimum length of 5,000 ft. and capable of being expanded to 8,000 ft.

What Does Civil Service Really Do?

You won't find any 'brains trusts' or 'ivory towers' in Canada's federal civil service. You will find a sound flow of ideas . . .

Mitchell W. Sharp, Canada's deputy minister of Trade & Commerce until he became a vice-president of Brazilian Traction in mid-1958, spoke his mind on popular notions of civil servants before a Toronto group of businessmen recently.

Here's a digest of his talk:

By MITCHELL SHARP

Some observers have referred disparagingly to the Ottawa "brains trust."

Those who use this term, of course, do not think that those who are supposed to comprise this mythical body either have brains or can be trusted.

Needless to say, there is no "brains trust" that pretends to know all the answers and there never has been.

Indeed, on many matters it was considered undesirable to try to reach common views for presentation to ministers.

For example, as many of you are now aware from the revelation of the so-called "hidden report" giving the confidential views of Trade and Commerce officials on the economic outlook, and the ensuing discussion in parliament, no attempt was made to reconcile completely the differing views on the economic outlook among government departments and agencies.

To have attempted to do so might have given a quite unjustified authority to the resulting piece of paper or have glossed over differences of interpretation that ministers of finance should be aware of in preparing their budget speeches.

Fortunately, however, the leading advisers of the government make a practice of consultation.

They do this partly in formally constituted committees created by cabinet and partly and even more importantly in informal gatherings at lunch, at dinner, at receptions, at evening parties and at the fishing club.

From observation and from conversations with civil servants in other countries, I have come to the conclusion that this close contact and constant exchange of views among leading civil servants in Ottawa is in many respects unique.

In Washington, inter-departmental consultation hardly exists except in formally constituted committees.

In London, there is greater informality during working hours than in Washington, but after hours civil servants depart for their homes in widely separated suburbs of the city and have relatively few social contacts.

From time to time someone refers disparagingly to "ivory tower" thinking in Ottawa.

I suppose there is always some of that kind of thinking everywhere, including Ottawa, and I, for one, believe that it has its place.

To suggest, however, that the thinking that goes on behind the scenes in Ottawa is highly theoretical and divorced from the everyday world, is to misjudge the intellectual atmosphere in the senior public service.

The touchstone for every idea is and has to be: Will it work?

Moreover, this test of practicality is applied more rigorously in Ottawa than elsewhere because political as well as economic considerations have to be given due weight.

In one sense, of course, public servants do not concern themselves with "politics."

That is, they do not concern themselves with party politics.

All my senior public servant colleagues were selected on the basis of their qualifications and most of them had come up through the ranks.

There were virtually no what-might-be-called political appointments.

Indeed, with one or two exceptions, I hadn't the slightest idea of my colleagues' political persuasions, or if they had any.

In another sense, however, the senior advisers to the ministers must be interested in "politics."

If they are to be any good at all, they should give advice to their ministers on all the implications of proposals under consideration, including political implications.

The ministers themselves, of course, are the final authorities on political acceptability. They make the decisions and take the consequences, good or bad.

Although the permanent senior public servant has no political axe to grind, it is his duty to support his minister by giving him the best advice of which he is capable and by ensuring that the decisions ultimately reached are put into proper effect.

To put it more shortly, the good public servant tries to keep his minister out of trouble.

That is not only the tradition of Canadian public service, but it rests upon the very practical consideration that the department cannot be divorced from the minister.

If the minister is successful, the departmental officials bask in the reflected glory.

If the minister blunders, the department has often the unenviable job of helping to straighten out the mess.

Civil servants do not make policy, all rumors to the contrary notwithstanding; that is the prerogative of the elected representatives of the people.

But in this day and age, civil servants do have a profound influence upon the making of policy.

In the first place, someone must assemble the relevant facts and analyze their significance.

The ministers simply do not have time to do so regardless of how many hours they work.

Nor can ministers depend entirely upon non-governmental advisers for the facts and their analysis, however useful this kind of contribution may be from time to time.

When decisions are to be made, the ministers have to be sure that the facts are really facts and the analysis unbiased.

This function of fact gathering and analysis is an important facet of the policy-making functions of the public service.

But it is by no means the whole of the story.

Senior public servants are and should be the source of ideas.

Their job is to throw up for the consideration of ministers well-considered plans of action, not only in response to requests for advice, but even before ministers have even thought that anything needed to be done.

Soo Lock: No Change Expected

OTTAWA (Staff)—Although the U. S. is replacing one of the four U. S. locks in the St. Mary's River at Sault Ste. Marie, there are no plans to replace the single Canadian lock.

Reason: More than 90% of the ships which pass through the St. Mary's River are bound to or from U. S. points.

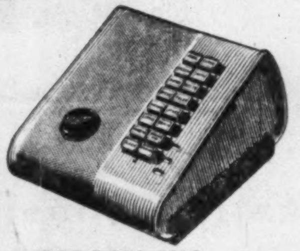
Bulk of the traffic is between Chicago and Milwaukee on Lake Michigan and Duluth and adjacent points on Lake Superior.

When the Seaway opens next year, the bulk of the new traffic will be bound to or from points in the U. S. midwest.

Most Canadian traffic through the Sault locks is grain downbound from the Lakehead. This traffic won't increase sharply with the Seaway opening.

The new $40-million U. S. lock will replace the obsolete Poe lock, completed in 1897.

The U. S. Army Corps of Engineers, now finishing the $135 million job of deepening the so-called "connecting channels" between Lakes Superior, Michigan, Huron and Erie, will build the new lock.



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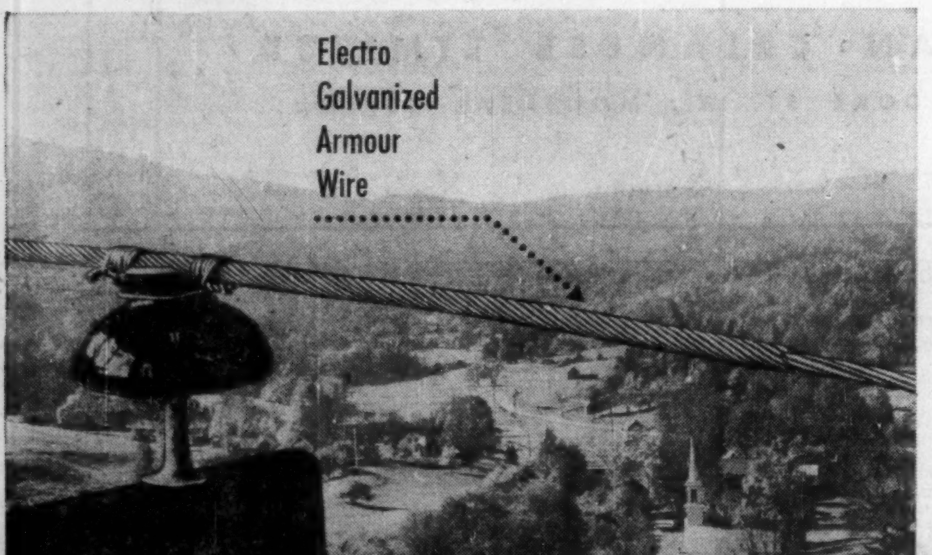

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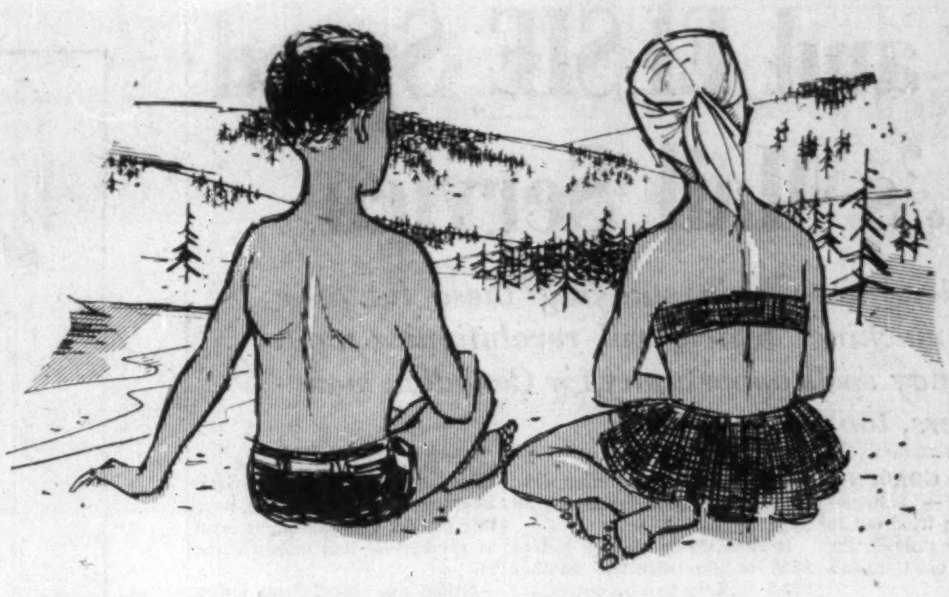


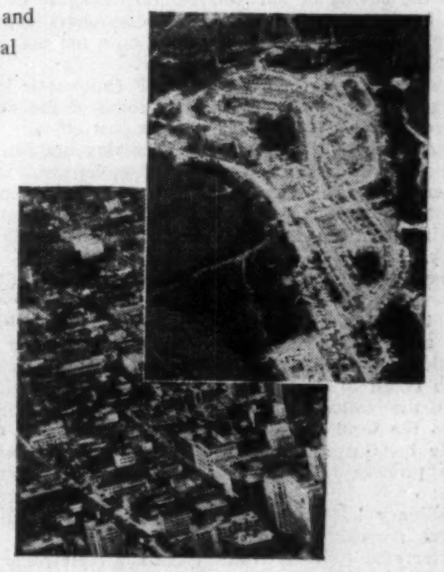
LOOKING to their future . . .

. . . the environment and opportunities they anticipate are dependent upon our ability to foresee the problems of growth. Only by planning today, can we be sure that they will inherit a bright future.

Ontario faces the challenge of keeping its overflowing communities sound and desirable places in which to live. To this end, the Community Planning Branch of the Department of Planning and Development encourages and co-ordinates planning among local communities. Other activities include: Research—to assess and determine appropriate planning standards; Regional studies — to indicate the broader patterns into which the development of local planning areas must be fitted; and the review and approval of plans of subdivision.

The Community Planning Branch also participates in the planning and designing of new townsites for large development projects such as Elliott Lake, Manitouwadge and Bicroft — carved out of Ontario's northern wilderness!

The Community Planning Branch is only one of the Department's functions . . . others are concerned with Housing, Trade and Industry, Conservation and Civil Defence—all helping Ontario plan today for a greater tomorrow.



Rural or urban, only by planning today can we assure that our communities will be desirable places in which to live. Above, the new townsite of Elliot Lake, with population expected to grow to 30,000; below, a downtown section of Metro Toronto area with its population of 1½-million.

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ALF and ELSIE Speed U. K.'s Mail Service

Canadians have been studying these fantastic postal machines, which will revolutionize mail. They may spell opportunity for Canadian manufacturers, too . . .

By DONALD R. GORDON

LONDON, Eng. — Schemes and machines being tried out in the U. K. may now provide the answer to some of Canada's postal headaches.

The aim: To speed delivery and cut costs.

The method: Mechanization.

The laboratory: U. K.'s vast postal network embracing 360,000 employees, 25,000 post office counters, 10,000 buildings, handling 10 billion pieces of mail a year.

There have been sidelights, such as the saving of $275,000 a year by installing an automated payroll system, but the big emphasis has been laid on streamlining the routine of handling mail from letter slot to delivery.

It's the emphasis that has resulted so far in fantastic new machines already in service and the prospect of totally mechanized mail within the next 10 to 15 years.

An easy task? Not on your life.

Next time you blow a fuse over a mail delay, cool down by considering these steps that must be taken to do the job.

When the collection trucks roll into the local office, three complete handlings are necessary to prepare the mail for sortings:

1. Ordinary letters must be separated from small parcels sent letter rate (parcels would clog the cancelling machines).
2. Long and short envelopes need to be segregated for sorting on different "frames" or sorting posts.
3. Envelopes need to be arranged with stamps in the right position for cancelling.

Then comes the actual sorting, no simple task.

Currently it's done manually.

First step: Rough division into 48 bundles (48 pigeonholes are the measured span of the average sorter's arm) sent to intermediate delivery area offices.

Next: Breakdown in the intermediate office to specific regions — often done aboard railway mail cars en route.

Next: Allocation to local postal districts.

Finally. Handout to the mailman for his round.

Even with an array of cars, trucks, trains, conveyor belts, overhead cranes, and other aids, these jobs still are practically all done by hand.

It adds up to a wage bill of $550 million directly, another $82.5 million to subcontractors each year — roughly two thirds of the total annual operating cost of the postal service.

So, cut down on that, and you really save. Let it grow as general wages rise, and you're in trouble.

And that's where ALF and ELSIE come in.

They're two of the more successful examples of what British researchers are perfecting right now for use in the near future.

ALF (automatic letter facer) does some of the dullest work in the post office.

Receiving bundles of long or short envelopes, it arranges them with the stamps in proper position, cancels the stamps, pushes the bundles on for sorting.

The method: Stamps are treated with a few particles of graphite, the machine merely moves the envelope about until the graphite conducts a current and signals that the envelope is in the right position.

Progress so far: Good. Test batches of stamps have already sold in Southampton for use on trial machines there, extended application is planned "in the near future."

ELSIE (electronic letter sorting and indicator equipment) is even grander.

Tackling the time-consuming and costly job of letter sorting itself, ELSIE enables one man to sort mail into 144 categories (instead of the usual 48) at twice the normal speed.

Added features: Machine goes at the sorter's rate of work, allowing for close study of problem addresses.

It's about five times as efficient as old system.

Currently the U. K. Post Office has 20 ELSIEs on order, seems fully convinced now that they will be standard equipment within five years.

Prototypes cost about $41,000 apiece but the makers, **Thrisell Engineering Co.** of Bristol, says this should be reduced as soon as production line orders come in.

Other machines? Post Office researchers have these schemes on the test floors now:

- **Segregating machines** to separate letter from packages.
- **Separating machines** to make up the bundles of long and short envelopes.
- **Parcel sorters,** in prototype, to double the sorting speed, reduce damage handling parcels of every shape, weight and size.
- **Counter equipment,** including a machine for issuing stamps, parcel labels and postal orders.

Step-by-step modernization plans are to follow this rough pattern:

- Fitting out the letter sorting offices at Norwich and later London with complete electronic letter sorting machines.
- A mechanized parcel sorting office in Leeds by next year.
- Use of the Kingsway Branch Post Office in London to test and demonstrate new counter service equipment.

For the future?

The Post Office is already thinking of the perfect sorting machine — a robot, which will read addresses and sort automatically.

"It may never happen but it's the ultimate goal," officials say.

To help get this they're studying a coding system, like 'phone numbers to overcome difficulties presented by varied and difficult handwriting.

Example: NGM 462, would be a street in Nottingham.

Such postal addresses would be put on letter headings and on envelopes.

Currently a survey of public opinion is underway to find out if people would be prepared to use coded addresses.

Total cost of the facelifting isn't known yet, but Post Office officials say it's certain to be covered by savings within a few years of installation.

"We know that the machines work," a GPO spokesman told **FP,** "but any figure for the cost involved would be rather misleading at this stage."

An estimate: Labor costs, currently about 66% of total, should be pared about 15%-20% even with substantial increases for machine operators.

Capital expenses should be paid off out of savings in 7-10 years of operations.

Minimum gain, in the expert's eyes, will be an "important" speedup in handling time, hold-the-line policy for the lowest postage rates in the world.

Significance: For Canada it's substantial.

Contrary to most expectations, postal delay and costs are not primarily the result of distance.

As the new equipment is perfected, the major trouble spot— multiple handling — can be tackled for the first time.

It's an opportunity for a wide-awake Canadian manufacturer too.

GPO officials concede that development contracts haven't been let yet and that Canadian machinery makers stand a chance at both potential U. K. and Canadian orders.

And as a modest British Post Office researcher says:

"A group of Canadian experts came over here this year to see our work.

"As a result of their trip, they scrapped their plans and now plan to use our sort of machines.

"I think the thing that impressed them was our policy of delivering **all** of one day's letters (about 28 million) by the first post on the day following its despatch, delivery all over the U. K. starting at 7.15 am, ending by 9 am."

Company Report

Beverages

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit of $2,301,992 for the year ended Oct. 31, 1958, was 0.3% lower than previous fiscal year's $2,308,987.

Higher manufacturing and distribution costs tended to reduce profit margin despite a "continuing increase" in sales volume, Chairman and President W. R. MacKenzie says.

During the year company added a new subsidiary, **O'Keefe Brewing Co. (B.C.).** Mr. MacKenzie reports that this subsidiary will build a new $4-million brewery on 11 acres that it bought in Vancouver at Boundary Rd. and the Lougheed Highway. Plant's initial capacity will be 100,000 bbl. annually. Design will provide for later increase to 300,000 bbl.

Future plans for expansion include new storage and shipping facilities at Winnipeg and Regina; new fermentation equipment at Regina; the new O'Keefe plant at Vancouver; and a number of "routine improvements" in all company's breweries.

It is anticipated that these expenditures will be financed out of working capital.

Keen competition is expected next year in the brewing industry in Western Canada, the president reports. "This is a situation," he adds "which we had long anticipated and for which we had strengthened our organization and developed our plant facilities."

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$5,189,960	$5,062,786
Less: Inc. tax	1,845,000	1,765,000
Deprec.	925,635	862,023
Interest	117,333	126,776
Net profit	2,301,992	2,308,987
Less: Divds. pay.	989,688	989,688
Surplus for year	1,312,304	1,319,299
Times Interest Earned:		
Before deprec.	44.23	39.93
After deprec.	36.34	33.14
Earnings per Share and Dividend Record:		
Common	$2.79	$2.80
Paid	1.20	1.20
Shares o/s as at Oct. 31:		
Common, $5 par	824,740	824,740

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$1,968,240	$855,452
Govt. bds. & mkt. secs †	1,211,300	1,123,733
Accts. rec.	1,577,049	1,649,033
Inventories	2,440,257	2,423,333
Prep. exp.	169,445	187,533
Total curr. assets	7,366,291	6,241,084
Investments, etc.	6,928,130	6,610,135
Fixed assets*	15,410,468	14,371,991
Total assets	29,704,889	27,223,210
Accts. pay. & accr.	1,050,961	668,711
S.f. payt.	300,000	300,000
Taxes pay.	1,572,950	991,923
Total curr. liabs.	2,923,911	1,960,634
Funded debt	2,458,500	2,890,500
Prem. on issue shs.	3,144,808	3,144,808
Capital stock	4,123,700	4,123,700
Net surp. from f.a. appraisal	4,757,533	4,881,352
Earned surplus	12,296,437	10,422,216
*After depr. of	2,501,327	1,597,410
†Mkt. value	1,198,263	1,511,772
Working capital	4,442,380	4,280,450

Contingent liabilities totaled $1,898,500 as at Oct. 31, 1958.

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"Finer than the Finest"

Cigarette filter tips have, for some time, been composed of a number of filaments of a cellulose ester. Essentially, the fineness of the filaments and the number of filter channels determines the effectiveness of the filter. When the Canadian cigarette manufacturers called on Canadian Celanese to produce acetate filaments for cigarette filters, they did not ask for filaments just like those already in use in Canada but for filaments finer than the finest being used. Celanese research produced these finer than the finest filaments for finer than the finest cigarette filters.

Only through research can products that are better than the best be found. For example, original research led Celanese to TRILAN*CQ, the "better-than-the-best" carpet fibre which is revolutionizing the carpet industry in this country. From such research also comes CELAFIL*, the amazing new "soft-firm" filling for pillows, sleeping-bags and comforters.

In the industrial field, Celanese is developing fabrics which are more resistant to acids, to alkalis and to abrasion than are any fabrics so far known. Finally, as a long term project, Celanese is seeking new fabrics which will set fresh standards of quality in wash-and-wear, ease-of-care wearing apparel. Our research teams are never satisfied with a product simply because it is the best on the market. Celanese is always out to produce something that is "finer than the finest"!

Celanese* – an organization constantly seeking . . . through research . . . new and better products!

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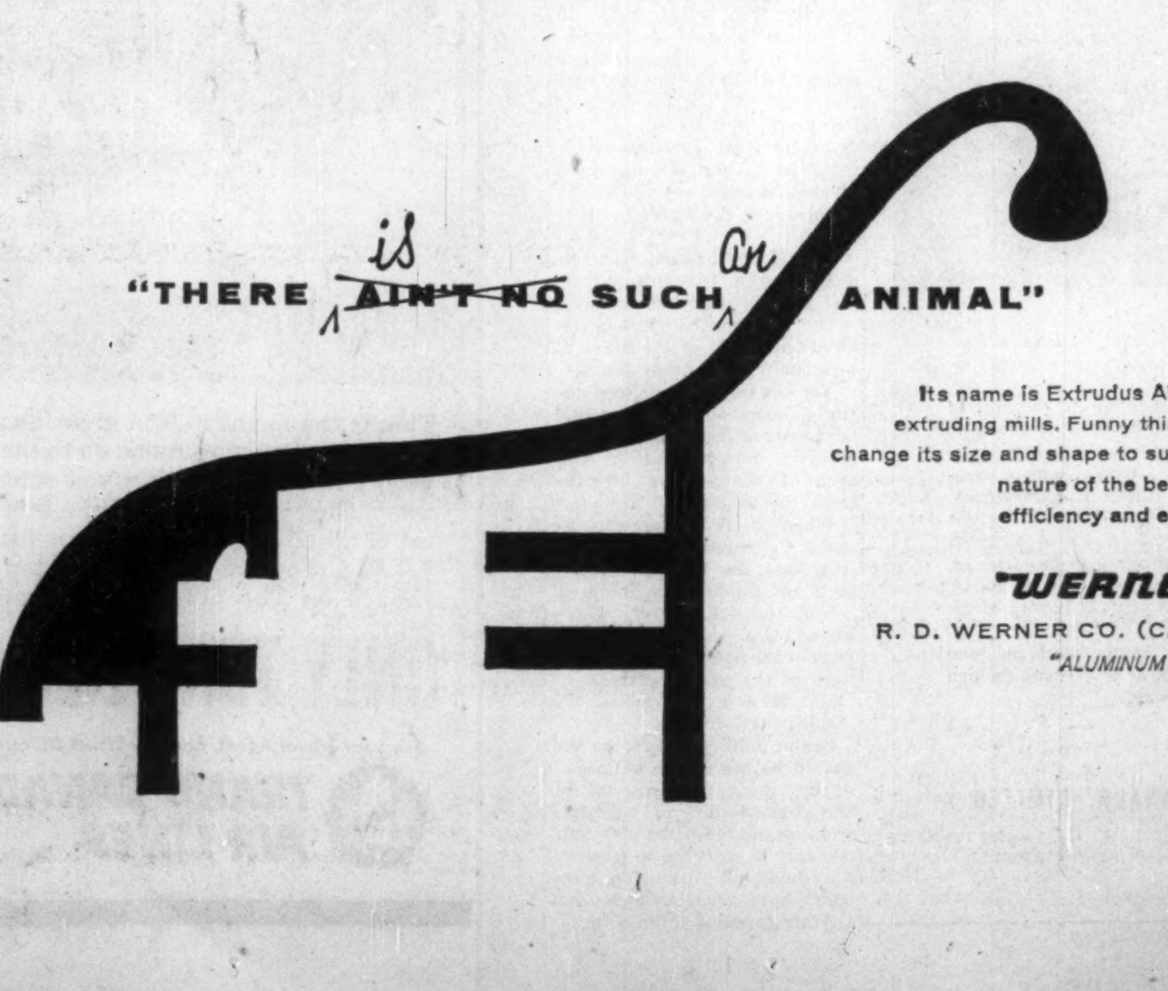
"THERE is ~~AIN'T NO~~ SUCH An ANIMAL"

Its name is Extrudus Aluminus and it is indigenous to our extruding mills. Funny thing about this aluminum creature is that it can change its size and shape to suit your needs. All you do is describe the nature of the beast... our design engineers will do the rest with efficiency and economy.

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R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO
"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"

ANNOUNCEMENT

TOWERS, PERRIN, FORSTER & CROSBY

JOHN G. IRELAND

John G. Ireland, F.S.A., recently joined Towers, Perrin, Forster & Crosby (Canada), Ltd. of Montreal, a well-known employee benefit plan consulting firm, and has been appointed Actuary.

Mr. Ireland is a native of Montreal and a graduate of both The Royal Canadian Naval College and McGill University. He comes to TPF&C after 10 years of experience with Sun Life Assurance Company of Canada, where he was Assistant Group Actuary.

Married, and the father of two youngsters aged 3 and 6, Mr. Ireland and his family live in the town of Mount Royal, Montreal.

Like Radar? Here's $7,000 Basement 'Toy'

It's really a low-cost do-it-yourself way to train air traffic controllers, but it has unexplored market potential . . .

MONTREAL (Staff)—Countries in many parts of the world are entering the jet age with an anxious eye on mounting costs.

Engineers at the Montreal headquarters of International Civil Aviation Organization have come up with a synthetic ground trainer for air controllers that can teach six students at once, throwing them realistic problems — all for a cost of less than $7,000.

Head of the design project is ICAO engineer F. A. "Toby" Green.

He and his staff were faced with the job of trying to design a bargain basement trainer for air traffic men that still provided sufficiently realistic conditions to be worthwhile.

There are plenty of synthetic radar trainers available, usually produced as a sideline by radar manufacturers.

These are usually a real radar scope that has a dummy picture played onto it at the whim of the instructor.

Such systems work well, but are expensive.

Even allowing for only one student at a time, the cost of the equipment is usually well over $30,000.

Governments that need controllers for major airports like Montreal, London or New York don't find $30,000 much money if it produces men competent to guide millions of dollars worth of planes and to watch over hundreds of lives.

'DO IT YOURSELF' radar control: Trainees operate ICAO's low-cost instrument.

But the jet and turbo-prop age is also spreading to much smaller countries.

They usually aren't buying the new planes themselves, but the foreign airlines that link them with the rest of the world do have the new planes on order.

That means that local air traffic control systems must be able to handle the new jets.

ICAO is trying to help them keep within reasonable budgets without dropping below acceptable standards.

The new trainer is an important step forward.

The key is the use of closed circuit television.

There is a circular table with six positions representing the controls of six aircraft. By manipulating the controls, a dot of light can be made to "fly" over a circular screen at any speed between 100 and 600 mph.

The picture is then scanned by a TV camera — costing $2,400 on the ICAO prototype. It is reproduced on six portable television sets built into imitation radar consoles.

Student controllers speak to the "pilots" using a telephone connection and instruct the "aircraft" on what to do.

The great advantage of the system, Green explained to **FP,** is that student controllers get a complete grounding in procedures and — by taking their turns as "pilots" — get a good idea of the importance of clear instructions.

Interested parties can get the full "do-it-yourself" plans from ICAO at no cost.

And, ICAO points out, the cheaper that local production costs are, the less the system would cost.

One field ICAO has yet to investigate: The trainer would make a fascinating basement toy for the well-heeled hobbyist.

Sir Alexander Gibb & Partners

Consulting Engineers

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MARINE
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Mistakes when counting money
Are easily incurred,
Coin wrappers are the thing you need
With tubular preferred.

"TUBULAR" COIN WRAPPERS are time-and-trouble saving. Economical units designed to solve your wrapping problems.

NATIONAL PAPER GOODS LIMITED
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Company Reports

Appliances

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit for year ended Aug. 30, 1958, was $452,587, compared with previous fiscal year's loss of $445,022.

Annual report for latest fiscal year shows net profit adjusted to include income taxes of $165,000 not payable due to 1957 loss; results for 1957 have been restated to give effect to this recovery of $165,000.

Improved profit reflected changes in organization and the introduction of budgetary controls during the 1957 fiscal year, President G. E. Beatty says. These resulted in lower costs in manufacturing, selling and administration.

Sales were "slightly below" those of previous year. Largest drop took place in company's special contracts division, which is closely allied to the automotive industry. Mr. Beatty reports increased sales of pumps, hardware, farm lines and Good Cheer furnaces.

To reduce costs, company transferred its woodworking operations to its plant at Lucknow. The vacated Grand River plant is now being used for assembling vending machines under contract for a U.S. company.

Plant and equipment at Penetang have been rented to subsidiary **James Stewart Manufacturing Co.** to accommodate that company's "rapidly expanding" furnace business and to take over previously manufactured product lines at Penetang.

The Chelsea Green foundry was sold during 1957-58. It had been vacated several years ago when company consolidated its foundry operations at Penetang.

Mr. Beatty reports that company entered its new fiscal year "with more than a year's backlog of new goods and re-designs ahead of our tool room."

"We are optimistically planning toward an increase in volume during the new fiscal year," the president states.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 30 1958	Aug. 31 1957
Net oper. income	$634,803	†$219,053
Add: Prof. sale of f.a.	40,596	42,821
Net earnings	675,399	†176,232
Less: Income tax	‡50,000	57,000
Deprec.	172,812	211,790
Net profit	452,587	†445,022
Less: Com. divd.	20,850	166,800
Surplus for year	431,737	†611,822

‡Due to loss carry forward, income tax of $165,000 otherwise payable in 1958 has been eliminated.

†Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$1.09	d$1.07
Paid	0.05	0.40
Shares o/s as at:		
Common, n.p.v.	417,000	417,000

CONDENSED BALANCE SHEET

As at:	Aug. 30 1958	Aug. 31 1957
Cash	$371,941	$14,962
Accts. rec., less res.	2,973,479	2,868,615
Inventories	4,164,825	5,158,149
Prep. exp.	263,886	287,299
Total curr. assets	7,774,131	8,329,025
Misc. assets	6,142	6,373
Inv. & adv. sub. co.§	36,000	38,000
Fixed assets♦	1,479,398	1,575,517
Total assets	9,295,671	9,948,915
Bank advances	......	1,064,408
Accts., tax., etc., pay.	1,233,251	1,253,824
Total curr. liab.	1,233,251	2,318,282
Capital stock	1,475,000	1,475,000
Surplus	6,587,420	6,155,683
§After res. of	5,000	5,000
♦After depr. of	3,543,129	3,434,058
Working capital	6,540,880	6,010,793

Pulp and Paper

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit of $2,765,133 or $3.06 per share for the fiscal year ended Sept. 30, 1958, was 12.8% lower than previous fiscal year's $3,172,085 or $3.51 per share.

Consolidated sales dropped 3.1% to $52,778,901 from previous fiscal year's $54,472,187.

Regarding sales, President D. L. Stocker says that the last quarter of the fiscal year ended Sept. 30, 1958, "has given some basis for optimism as to business in the 1959 fiscal year."

Company has two Canadian divisions — **KVP Co.,** Espanola, Ont., and **Appleford Paper Products Ltd.,** Hamilton and Montreal.

TOWN OF GREENFIELD PARK, Que., has sold $245,000 5% 1959-67 and $454,000 5½% 1968 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 93.10 indicating net cost of 6.4902%. A balance of $420,000 to be renewed for 10 years is included in the 1968 maturity. Debentures callable after Dec. 1, 1965. Proceeds for construction of sidewalks, waterworks and sewers. At Dec. 31, 1957, town's net funded debt was $1,740,950 and population 5,800.

TOWN OF CHARLESBOURG, Que., has sold $104,000 5% 1959-68 and $237,000 5½% 1969-73 serial debentures to a syndicate headed by **J. E. Laflamme Ltée.** at 96.81 indicating net cost of 5.7991%. A balance of $217,500 to be renewed for 25 years is included in the 1973 maturity. The bonds are callable after Dec. 1, 1966, proceeds are for construction of waterworks, sewers and roads. At Dec. 31, 1957, town's net funded debt was $1,765,300 and population approximately 11,000.

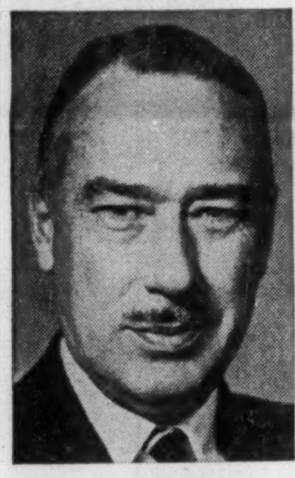
BIG SPENDING

From Our Own Correspondent

HALIFAX — Conventions will bring an estimated 4,000 delegates to Halifax in a five-month period —May to September — next year. It could mean up to $250,000 spending while they are here.

ANNOUNCEMENT

OKANAGAN GROUP APPOINTMENTS



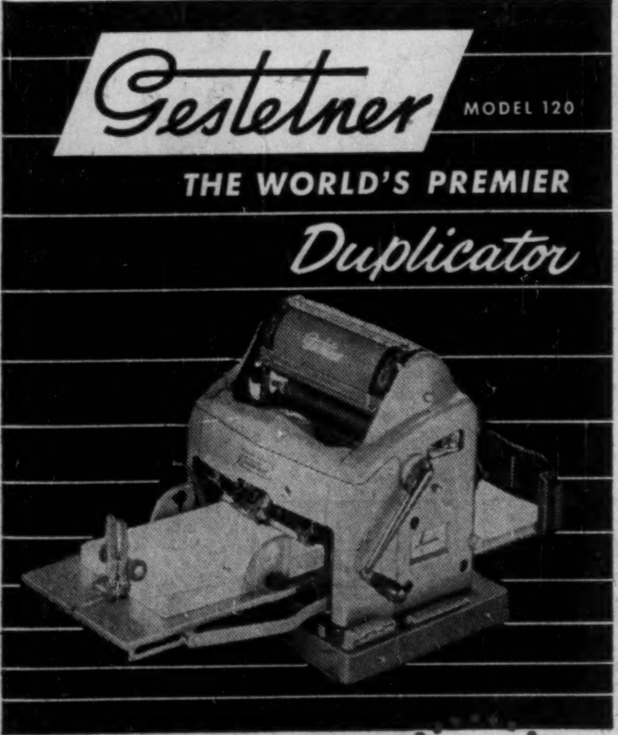
J. C. CHARLESON

IAN KENNEDY

Appointment of J. C. Charleson to the Board of Directors of Okanagan Helicopters Ltd., and Ian Kennedy as Secretary-Treasurer of the company is announced by G. W. McPherson, President.

Mr. Charleson, who is Vice-President of Development of Okanagan Helicopters, with headquarters in Ottawa, is also Managing Director of United Helicopters Limited, St. John's, Newfoundland; Canadian Helicopters (1954) Limited, Toronto; and Smart Aviation Limited, Toronto.

Mr. Kennedy, Controller of Okanagan Helicopters until his appointment as Secretary-Treasurer, was previously associated with the Alcan project at Kitimat for five years and; prior to that with the Provincial Government. He is a member of the B. C. and Canadian Institutes of Chartered Accountants.



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THE WORLD'S PREMIER Duplicator

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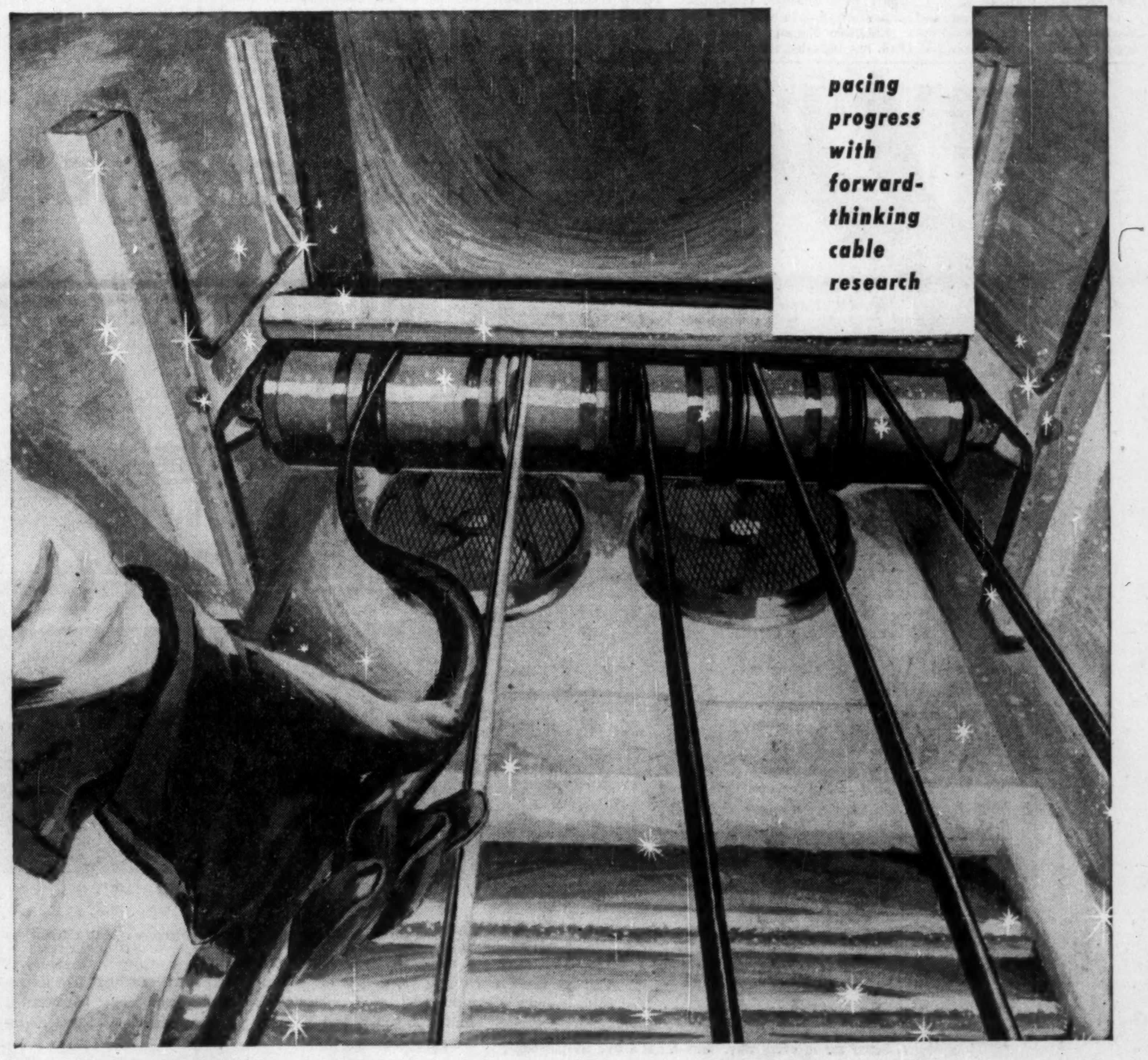


pacing progress with forward-thinking cable research

PROBLEM: Make conductors that stay flexible at -100°F

You're looking inside a unique piece of equipment. It's a special cold chamber among the largest of its kind, installed in the Canada Wire Research and Development Laboratory.

In this chamber, actual samples of wire and cable which must withstand low temperatures on the job, can be subjected to temperatures down to —100°F. in tests for flexibility and signs of insulation breakdown.

While Canada Wire conductors meet all low temperature requirement standards today, new types of insulation materials are constantly being tested in our continuing programme of product research and development, and in anticipation of new demands arising from increased activity in Canada's sub-arctic regions and eventually . . . flight into outer space.

Because of research like this, Canada Wire is ready with new products to meet new demands . . . always providing the very best at the lowest possible cost in every type of electrical conductor.

QUALITY CABLE IS LOW-COST CABLE!

Canada Wire and Cable Company Limited

A Canadian Company Manufacturing and Selling Coast to Coast

CANADA WIRE AND CABLE COMPANY
Canada Wire
TRADE MARK REG'D

Here's One Business That Just Can't Lose

Bowling alleys boom along without regard to recession, region or remoteness. Profits: Up to 25% of revenue. Failures: What are they?

By VINCE LUNNY

Gleaming new bowling alleys, some costing as much as $1 million, are springing up all over the country.

They are monuments to Canada's biggest sports boom.

As fast as busy pin-boys and automatic setters can place the pins on polished boards, eager bowlers are knocking 'em over.

On the sidelines unaccommodated enthusiasts are begging for more lanes on which to throw strikes and spares.

There apparently is a great deal of satisfaction in knocking a neat array of objects into a state of utter confusion to the cheers of one's compatriots.

Judging by the extent of the continual boom in bowling, there's considerable profit, too.

Net profit runs as high at 25% of revenue.

According to **Brunswick-Balke-Collender Co. of Canada,** which supplies more than 75% of the Canadian bowling and billiards equipment market, failures among alley operators over many years are only 15/100ths of 1%.

Bowling is recession-proof.

In the Windsor area, where employment sagged sharply in early 1958, bowling revenues declined less than 10%.

Of nearly 1,000 cities and towns with bowling establishments, Windsor and Vancouver have the highest number of alleys per capita.

Today's most successful centres have moved from downtown to the suburbs, often possess the architectural qualities of modern self-contained clubs.

One new emporium in Ottawa has installed a nursery where mothers can leave their offspring.

Calgary has a league in which only grandmothers are eligible to compete.

Women, in fact, are partly responsible for the boom.

There are perhaps 300,000 women bowlers in Canada today compared with a few thousand before World War II.

Many were introduced to the game during the war through industrial leagues and remained devotees.

There are at least a million bowlers of both sexes and all ages in Canada—twice the 1940 figure—but still there are vast untapped markets, particularly in the West.

Contributing to the boom are company towns.

The community association at Baie Comeau, Que., home of **Quebec North Shore Paper Co.** and **Canadian British Aluminium Co.,** provided more bowling space in a $250,000 clubhouse expansion program.

Eldorado Mining & Refining Ltd. has installed alleys at Port Radium on Great Bear Lake and **Canada Cement Co.** provides them for employees at Exshaw, Alta.

The ideal commercial bowling establishment is one of 48 alleys in the suburbs.

It should be in a single purpose building with no posts, surrounded by ample parking space.

It should serve an area of 50,000 people or more.

Such a building would cost at least $300,000.

To install each alley would cost between $3,000 and $4,000. An outlay of about $170,000 for the 48.

Alleys are constructed of maple and pine strips.

The maple boards, running about 12 feet from the foul line—where the bowler delivers the ball—are hard and slippery.

The pine, covering the remainder of the alley, has more grip.

It enables the bowler to use "English" on the ball to control his particular route to the strike pocket.

To conform with American Bowling Congress standards, alleys must be resurfaced at specified intervals and have a level tolerance of 40/1000th of an inch.

Pins are made of maple, sell for about $30 a set.

Modern balls are made from a hard rubber composition, first used in 1905, cost up to $30 for the 16-lb. tenpin variety.

Profits in Bowling

Profit and loss statement of a 48-lane bowling business shows net income of $94,428 before depreciation and income taxes.

It operates at capacity for 32 weeks a year (60 'ines per alley per day) and 30% of capacity during 10 weeks.

It is closed for 10 summer weeks.

Revenue

Bowling Income (25c a line)	$178,080
Shoe rentals	11,872
Check room revenue	10,752
Total	$200,704

Expenditures

Rent (36,000 sq. ft. at $1)	$ 36,000
Manager's salary	6,500
Other salaries	11,910
Pin-boys' commissions	35,616
Supplies (average $125 per alley)	6,000
Office supplies	250
Advertising and promotion	1,000
Heating, light, phones, etc.	4,300
Insurance	2,000
Business license, local taxes, etc.	2,700
Total	$106,276
Net before deprec., inc. tax	$ 94,428

On total capital investment of about $500,000, including the building, operators can expect a return of as much as $100,000 annually before taxes and depreciation.

Biggest expense is the pin-boy. Out of the 25c a string charged the bowler, the boy gets 5c or 20% of the establishment's gross.

This is an operating charge that is being eliminated in favor of capital expenditures on automatic pin-setters.

In the Maritimes, where candle pins, a long, skinny variety, are popular, pin-setters already are available.

Brunswick-Balke-Collender is working on a Canadian-made setter for five-pins, the most widely played Canadian game, which should retail for about $5,000.

Setters for duck-pins — the short, squatty maples most popular in Montreal — likely will be imported.

Brunswick, which did $125 million worth of business in U. S. and Canada last year, sells pin-setters outright for a $500 down-payment, the balance payable at about 12c a string.

American Machine & Foundry Co. introduced the first electronic pin-setter in 1952 in the U. S., has installed some 40,000 machines on a rental basis, but hasn't entered the Canadian market.

AMF gets $500 for a 10-year lease and a fee of 10c a game with an $800 per year minimum.

Servicing is at the alley's expense, although AMF provides spare parts at cost.

B. E. Bensinger, Brunswick president, says bowling is still in its infancy as a national participant sport.

There are a million bowlers in Canada, but there are still vast untapped markets . . .

Only limiting factor, he says, is the number of alleys.

Most of those now operating are booked solid, leaving little time in which the novice can learn the game.

He is confident that eventually there won't be a town or city in the country without at least one modern establishment.

Meanwhile his company is well diversified.

It makes school furniture, gymnasium equipment and boats, recently increased emphasis on plastics for defence industries.

The Canadian company contributes to the **Avro CF-105** Arrow, making cockpit canopies.

Last year the parent U. S. firm acquired **MacGregor Sport Products** which in 1957 earned $565,000 on sales of $16.8 million.

One big reason for the boom in bowling: Television.

"Television brought bowling right into the living room, exposing the whole family to the thrill of toppling the pins," said one operator.

"People who didn't know what an alley was like saw others enjoying themselves and decided 'I'd like to have some fun, too'."

It may surprise hockey and baseball fans to learn that in 1958 **more TV time in U. S. was devoted to bowling than any other sport.**

Detroit, for example, has three bowling programs a week and commands a large Windsor audience.

Bowling began in Germany and the Low Countries.

It was introduced to North America by Dutch immigrants who bowled nine-pins on a green.

In fact the square in New York, where the first bowling in America took place is still called Bowling Green.

And seven towns in U. S. have the same name.

In 1891 the first indoor alley was opened in the basement of a Manhattan restaurant by Joe Thum, an enterprising young German, who envisioned the tremendous growth of the sport.

Soon there was at least one alley on every block of Broadway.

Strait-laced lawmakers, deciding bowling was a waste of time, prohibited the game. That is, they prohibited nine-pins.

Bowlers promptly added another pin, converted the game into 10-pins and went on bowling.

Now it's the 10-pin game that is most popular.

ANNOUNCEMENT

CLARKE STEAMSHIP APPOINTMENTS

D. A. CLARKE

STANLEY CLARKE

Clarke Steamship Co. Ltd. announce today that **D. A. Clarke, O.B.E.,** formerly President of the company, is appointed Chairman of the Board. His son, **Stanley Clarke,** formerly General Manager, becomes President and General Manager, effective immediately.

Desmond Clarke founded the Clarke Steamship Co. Ltd. in 1920 and has been its President ever since.

Stanley Clarke is a graduate of The Royal Military College, Kingston and Queens University, Kingston, where he obtained his B.Sc. (Mechanical Engineering). In 1939 he joined Swan Hunter and Wigham Richardson (Shipbuilders) in England. From January 1940 until September 1945 he served with the Canadian Army in Canada, Europe and North Africa and attained the rank of Lieutenant-Colonel. In 1945 he joined the Clarke Steamship Co. as Assistant to the Superintendent, was made Operating Manager in 1946 and appointed General Manager in 1950. In 1956 he became Vice-President.

The company operates regular freight and passenger steamship services from Montreal and Quebec during the St. Lawrence season to Gulf of St. Lawrence ports on the North Shore, Gaspé Coast, Magdalen Islands, and to Western and Eastern Newfoundland, and from Maritime ports to St. John's, Nfld. in winter. For thirty years a winter service has also been operated from Pointe-au-Pic, near Quebec, to North Shore ports; this winter this service will be maintained also from Quebec itself.

First real advance in years
in six-passenger roominess!
Monterey

Monterey 4-door sedan with new "Straightaway Roof"

'59 Mercury shows you what new really means

One long look is all you need to know that the 20th anniversary Mercury is a bigger, better car in every way. This car is a *true* six-passenger design—the perfect result of styling and engineering talent *combined.*

To sit comfortably in any car, three average people need 54 inches of hiproom. Mercury relaxes *every* passenger by providing nine *extra* inches of hiproom, front and rear.

The Mercury wheelbase is longer, too. Six inches longer, for a cruiser-smooth ride. Entry is made easier, because the '59 Mercury offers big, easy-to-open doors with *two* stop positions. Mercury's seats are a better height and deep in rich foam rubber.

Every measure of roominess—and comfort—is increased. Middle passengers now enjoy the *same* depth of foam rubber as other passengers and real, stretch-out legroom—because *Mercury's* centre tunnel is 50% lower!

And, for you at the wheel, Mercury offers special pleasures. The instrument panel is as sensible as it is convenient and smart. The wheel is safety contoured. And Mercury power steering works like a dream come true.

The Mercury windshield for '59 is 60% larger, and overlapping wipers give you unobstructed full-width viewing whatever the weather.

What's more, you'll really appreciate the extra torque (driving force) per horsepower. Exhilarating performance comes as standard equipment, yet you've a full range of three great Marauder V8's to choose from!

In all four measures of a car—style, power, roominess and quality—the difference in a '59 Mercury is beautifully apparent.

Comparison is all the proof you need. The 20th anniversary Mercury shows you what *new* really means!

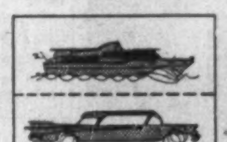
Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

YOU ENTER WITH EASE . . . Mercury's windshield pillar has been moved out of the way.

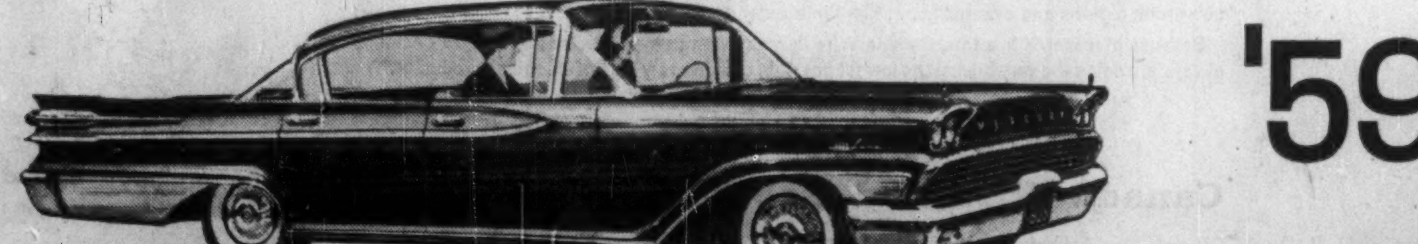
THERE'S LUXURY YOU'VE ROOM TO ENJOY . . . *all* important interior dimensions are increased.

OTHER
MERCURY
NEW COMFORT FOR THE "MIDDLE" MAN . . . centre tunnel is 50% lower for more legroom.

NEW OVERLAPPING WIPER ACTION . . . fully *five feet* of unobstructed viewing in any weather.


LONGEST WHEELBASE—SMOOTHEST RIDE . . . like a long, sleek cruiser, the longer Mercury rides better!

SPACE IN THE RIGHT PLACES . . . trunk opening is six feet wide—lower for easier loading.


Park Lane 4-door hardtop cruiser

'59 MERCURY

FOURTEEN COMPLETELY NEW MODELS IN THREE SERIES

popular-priced **MONTEREY**... high-performing **MONTCLAIR**... luxurious **PARK LANE**

N11A

ANNOUNCEMENT

A. A. McARTHUR

The appointment of A. A. McArthur as General Manager of the Canadian Westinghouse Company's Apparatus Products group of divisions, has been announced by George L. Wilcox, President. Mr. McArthur joined Westinghouse In 1939 following graduation from The University of Toronto. He has held various sales and division management posts, and his last position was Manager, Apparatus Sales.

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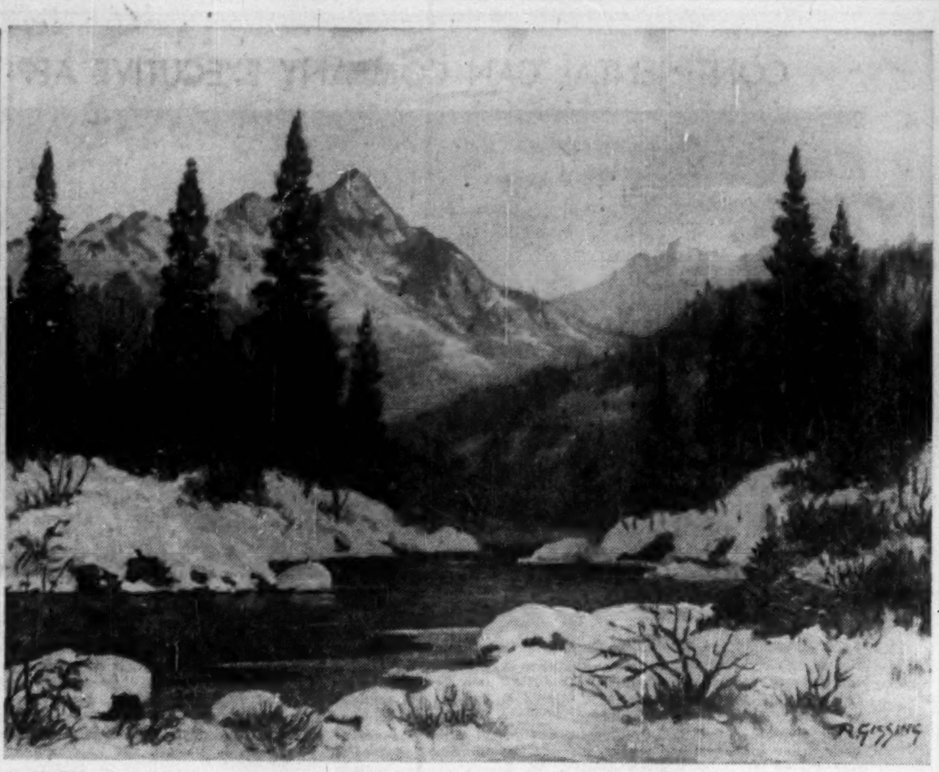


CANADIAN SCENE, painted by artist Roland Gissing of Banff, appears on calendar produced by E. S. & A. Robinson (Canada) Ltd.

More of Canada's Art On Our '59 Calendars

By FORBES GILBERTSON

Look forward to greater variety and better quality in the 1959 crop of calendars.

Canada's calendar-producers expect even better sales this year than last.

A survey of major calendar houses reveals these strong trends:

- **Use of color photos,** growing last year, is even more striking on '59 calendars.

Less expensive calendars especially lean to photos, larger and more expensive have reproductions of paintings.

- **Multiple sheet calendars** are increasing in popularity. They have a separate picture and date sheet for each month of the year.

Close behind are multiple six and four-sheet calendars.

- **Merchants** are placing more and more emphasis on calendars which will promote sales of products.

Multiple sheet calendars with month by month do-it-yourself home repair projects, gardening hints, advice on cooking, hunting and fishing, are proving highly popular.

- **Canadian advertisers** are expressing their growing nationalism by demanding more calendars with Canadian paintings and photographs.

Human interest and scenery calendars still seem to be top favorites—children and animals, mother and child pictures.

Scenes are a close second.

An executive of a top calendar house says that appeal of a particular picture or painting is still the big factor.

Generally a good child study or human interest picture will always sell well.

His company's 1959 calendar depicting an angelic little girl has sold over 250,000 copies.

Girl pictures and humor calendars come next, then hunting and fishing.

But don't underestimate the power of les girls!

Men are still men in Canada, calendar producers happily report.

Where there will be a strongly male reception, advertisers still go for fair ladies, clad and partially clad.

But nudes are definitely out.

Growing sellers are posh, deluxe calendars for executives.

These are usually six and four sheet jobs costing up to $5 or so.

Many executives save the paintings, have them framed.

Banks and insurance companies still favor paintings of Canadian scenery or historical episodes.

At least one major producer is making majority of its sales in 100% made-in-Canada calendars, with reproductions of paintings or color photos painted or photographed by Canadians.

Many calendar firms in Canada buy the calendar backs in the U. S., complete with pictures, add name of advertisers and pads here.

Trend to photos shows up predominantly in imported calendars.

Reason: It's a lot cheaper. Other firms buy U. S. color separations, make their own plates and do complete printing job in Canada.

But bulk of artwork, including all girlie paintings, is done in U. S.

At the moment, about 25% of calendars in this country are 100% Canadian.

Orders in Canada range from 100 for a small country store to 200,000 for the larger manufacturer.

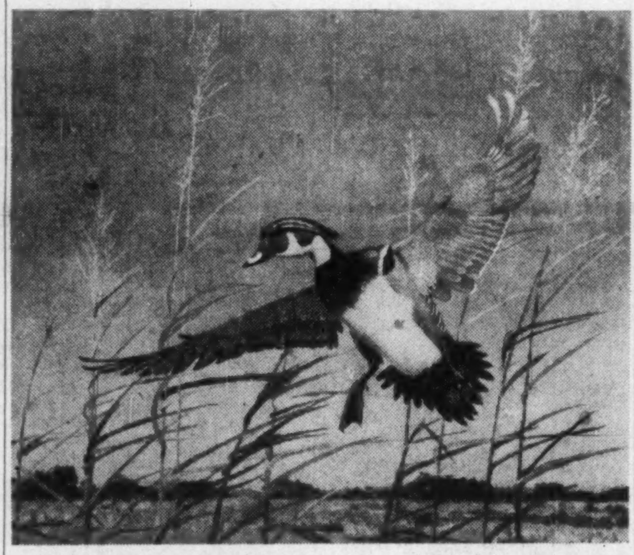
Sizes: Calendars for office and plant, usually are 18 by 27 and 14 by 21 with oblong picture, 11 by 23 or 16 by 33 with picture upright.

Jumbo-size, 29 by 49½ is favored by big industries like mining and lumbering firms.

For the future?

As Canada's economy and population grow, trend to Canadian paintings and photos will grow, too.

But at present only largest calendar houses can afford a 100% made-in-Canada job.



OUTDOORS AND SPORTS make popular calendar art in Canada. This painting tops a 1959 Rolph-Clark-Stone production.

HOUSEWIVES favor human interest studies, calendar makers say. This one is on a Lawson & Jones calendar.

Stratford Design Wins Top Award

Rounthwaite & Fairfield, Toronto architects, won the gold medal in the Massey awards for architecture for their design of the Festival Theatre at Stratford, Ont.

The entry was judged most outstanding of 158 submitted from all over Canada.

Royal Architectural Institute of Canada administers competition on behalf of the Massey Foundation.

Awards were first presented in 1950, again in 1952 and 1955, to recognize outstanding Canadian architectural achievement.

Eight architectural firms won silver medals:

Arthur Erickson and **Geoffrey Massey**, Vancouver, houses over 1,200 sq. ft.

James A. Murray and **Henry Fliess**, Toronto, group housing.

J. B. Parkin Associates, Toronto, industrial building.

Thompson, Berwick & Pratt, Vancouver, commercial.

Huget Secord & Pagani, St. Catharines, Ont., educational.

Rother, Bland, Trudeau, Montreal, municipal.

Page & Steele and **Thomas R. Wiley**, Toronto, hospital.

Hart Massey, Ottawa, miscellaneous category.

Exhibition of entries will be held in Canadian cities and art centres.

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Eastern Securities Buys Department Store Company

Special Correspondence

SAINT JOHN—The ownership of Saint John's largest department store has changed hands.

Eastern Securities Co., of Saint John, has purchased **M.R.A. Holdings Ltd.,** parent company of **Manchester Robertson Allison Ltd., New Way Furniture Co.** and **MacDonald Furniture Co.**

The transaction was one of the largest in recent years in Maritime department store trade.

Harry Brooks, of Manchester, Eng., who acquired control of M.R.A. Holdings Ltd. in 1948 and served since then as president, sold his stock and resigned as president.

Manchester Robertson Allison Ltd. was founded 92 years ago.

New Way Furniture Co. operates stores in Saint John, Fredericton, Charlottetown and Halifax, and under the name of Bonnell's Furnishings operates stores in Sydney, Sydney Mines and Glace Bay, N.S.

Macdonald Furniture Co. has one store in Halifax.

F. Carleton Fisher, vice-president and managing director of Eastern Securities, who served as a director of MRA Holdings since 1950, is the new president.

Vice-Presidents: **James A. MacMurray** and **Mark Reece,** who is also managing director.

John F. O'Neill is secretary-treasurer and director.

Other directors: J. H. Drummie, O. P. MacCallum, James A. MacMurray, W. P. MacMurray, P. W. Oland and C. N. Wilson, all of Saint John.

Mr. Fisher said no changes were contemplated in policy, management or personnel in any of the stores.

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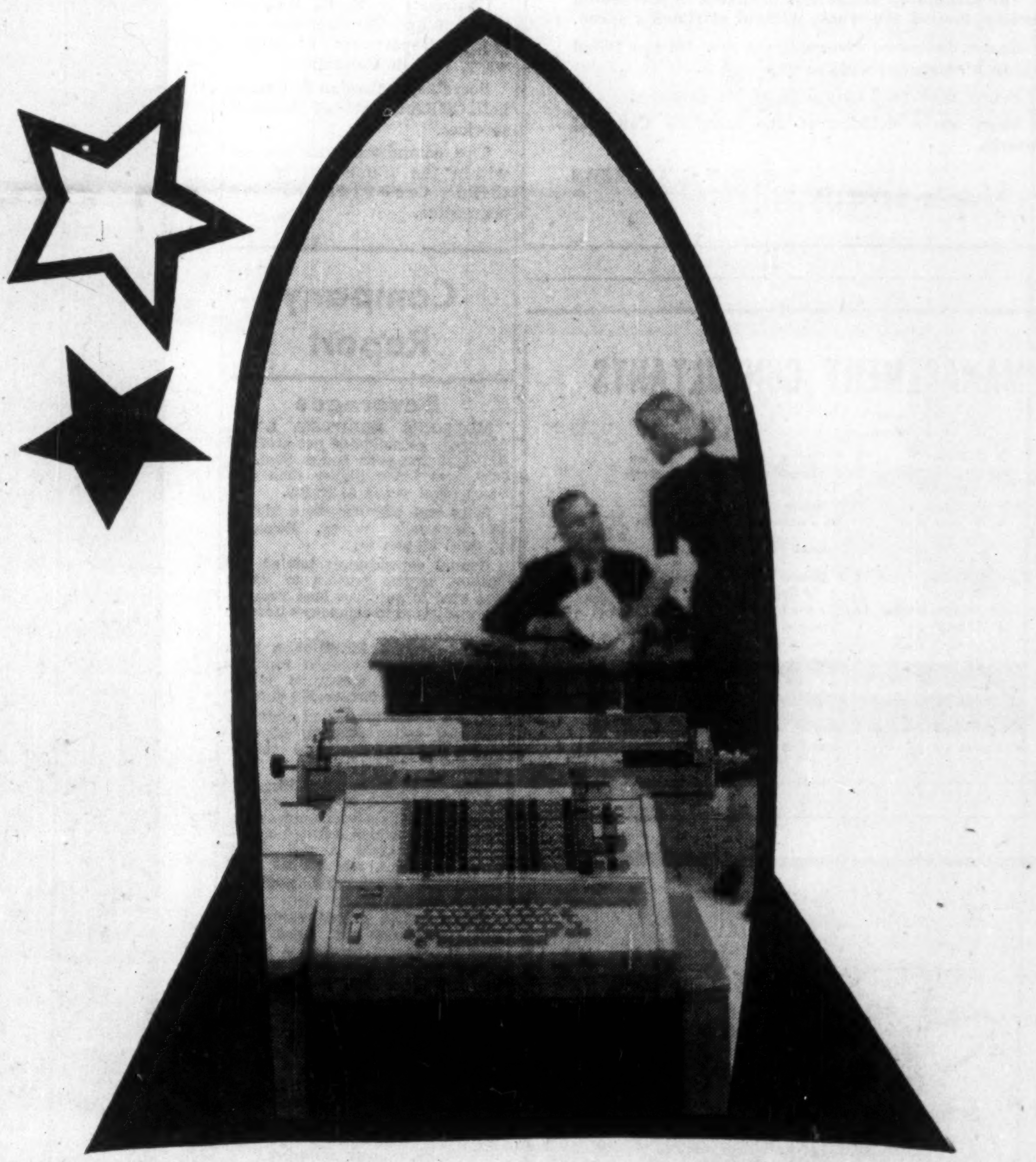

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Let the Burroughs Typing Accounting Machine show you

Yes, from Burroughs still another way to have advanced data processing at its profit-protecting, time-saving best.

It's the Burroughs *Typing* Sensimatic Accounting Machine, which has brought new automation, flexibility and typing talent to descriptive accounting jobs across the continent.

New automation through the big array of proved Sensimatic features that make key decisions and complicated motions for the operator as the machine races through its work. *New flexibility* through the interchangeable Sensing Panels that wrap up four jobs each and switch from job to job at the flick of a knob. *New typing talent* through a new typing principle that makes for easy speed, clean-cut printing and completely jam-free operation.

Yes, it's that fast, that automatic, that flexible. And there are more far-ranging advantages where these came from. For Burroughs makes a full range of data processing equipment that extends from the most advanced accounting machines to the most advanced giant electronic computer systems. For help with your data processing problem, call your local Burroughs office or write Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ont.

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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Screaming Siren

A grinding collision occurred on the highway. An ambulance was called to the scene. As it drew near the driver saw that a line of cars had backed up behind the wreckage.

He turned into the opposing lane of the highway and with siren screaming, lights flashing, he sped on.

Benny was driving a truck in the opposite direction. He had passed the scene of the accident. Proceeding over a rise in the road he suddenly spied the ambulance speeding toward him. He quickly turned out onto the shoulder of the road and drove on.

The shoulder narrowed and the truck tumbled down an embankment. The ambulance had passed on without slackening speed.

Benny sued: "An ambulance has no priority over other vehicles. It was on my side of the road and forced me off the highway."

The owner of the ambulance replied: "The Highway Traffic Act provides that when I approach with my red lights and siren operating, other vehicles must pull to the right and stop. I had the right of way and you did not stop."

Should Benny recover?

A mission of mercy does not justify injury to persons going about their own affairs. Nor does it justify driving which creates a hazard to others.

An ambulance has no priority or privilege unless such is conferred by statute. In this case the statute does not confer a privilege upon the ambulance; it does impose a duty upon drivers of other vehicles in the vicinity.

The ambulance driver was negligent in proceeding head-on toward the truck, without slackening speed.

Benny, however, was negligent too. He had failed to obey his statutory duty to stop.

Benny recovered only 50% of his damages.

Based on a decision of the Supreme Court of Ontario.

By H. T. G. ANDREWS

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FP8

Manitoba's Power Losses May Boost Rates in 1960

From Our Own Correspondent

WINNIPEG — Rising costs have overtaken revenues this year for the Manitoba government's power utility.

Operating at a loss for the first time in 25 years, the Manitoba Power Commission is considering an across-the-board rate increase but will make no immediate change.

Utilities Minister Jack Carroll said the commission will be forced to boost rates "within two or three years at the outside" unless conditions change.

In 1957, the commission had a record profit of $1.2 million.

This year, it expects a slight loss. The commission is already dipping into its $4 million rate stabilization fund.

One factor in the increasing cost is the cost of generation, up considerably this year. The commission distributes power to all of southern Manitoba except the City of Winnipeg.

The power is produced by the Manitoba Hydro Electric Board, another provincial agency.

The Hydro Board is now using all available sites on the Winnipeg River, the nearest source of water-produced power.

To meet constantly increasing demand, the board has built a steam plant at Brandon and is building another at East Selkirk, north of Winnipeg.

The board's plants recently reached an all-time peak production of 560,400 kwhr.

This type of demand has forced increasing use of the Brandon steam capacity and thus increased costs.

The board has conducted experiments with natural gas at Brandon in an effort to find cheaper fuel than coal.

Although gas would be cheaper at "interruptible load" rates, it would not be available at these rates in the winter months when the steam plant is in full operation.

There is no danger of a power shortage this winter in Manitoba.

Heavy snow has restored previously low water reserves and guaranteed good reservoir conditions for next summer.

But Manitoba is now taking a long and careful look at northern rivers which must supply any increase in hydro-produced power.

Cost of transmission is one big hurdle which is now being discussed with officials of the National Research Council.

Safer, Better Roads Aim Of New Study

A special committee on pavement design and evaluation has been formed under the sponsorship of the Canadian Good Roads Association.

Objectives: Design of cheaper, safer and more efficient highway pavements. Development and improvement of methods of evaluating existing pavements.

On the committee: Representatives of provincial highway departments, Federal Departments of Public Works and Transport.

Chairman is **E. B. Wilkins**, research and development engineer, Department of Highways, British Columbia.

Secretary is **Gordon D. Campbell**, CGRA director of technical services.

The committee will operate within the framework of the CGRA's technical advisory committee.

Company Report

Beverages

MOLSON'S BREWERY LTD., Montreal, consolidated net profit of $5,166,827 for year ended Sept. 30, 1958, was 22.7% higher than previous fiscal year's $4,211,259.

Sales and earnings were highest in company's history, President H. deM. Molson says.

Capital expenditures totaled $3.2 million, largest portion of which was used to purchase land immediately adjacent to company's Toronto brewery.

Land bought, Mr. Molson says, "should give us enough room to meet whatever expansion is required for the foreseeable future."

Three floors are being added to the new cellar building of company's Toronto brewery to increase capacity.

Authorized capital was increased on Oct. 1, 1958, by the split of Class A and Class B common shares, two-for-one, which created a further 250,000 Class A and 250,000 Class B shares, and 250,000 5½% cumulative redeemable preferred shares, par $40.

Molson's has gained control of **Sicks' Breweries Ltd.**, which operates five plants located at Prince Albert, Regina, Lethbridge, Edmonton, and Vancouver. Sicks' also has a minority interest in two breweries in Washington state.

Control of Sicks' was gained through Molson's offer of two Class A shares, two Class B and one 5½% $40 par preferred share for each four Sicks' common and/or voting trust. Offer has been extended to Jan. 7.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	‡1958	1957
Net oper. inc.	$11,026,865	$9,274,778
Add: prof. sale inv.	57,125	5,341
Net earnings	11,083,990	9,280,119
Less: Deprec.	1,653,817	1,735,110
Interest	32,500	48,750
Income taxes	4,190,000	3,285,000
Min. int.	39,846	......
Net profit	5,166,827	4,211,259
Less: Dividends	2,253,803	2,027,025
Surplus for year	2,913,024	2,178,893

‡Includes accts. of partly owned subsidiary.

Note—The company is claiming for tax purposes depreciation in excess of amount charged in the accounts, thereby reducing taxes payable by $251,000 in 1958 and $215,000 in 1957.

Earnings per Share and Dividend Record:		
Class A & B	$3.44	$2.80
Paid	1.50	1.35
Shs. o/s at Sept. 30:		
Class A, n.p.v.	751,320	750,750
Class B, n.p.v.	751,320	750,750

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	‡ 1958	1957
Cash	$2,733,039	$2,444,705
Accts. rec. less res.	3,745,433	3,790,433
Inventories	5,477,859	5,385,502
Bonds & shs.*	2,137,418	3,451,546
Total curr. assets	14,093,749	15,081,186
Misc. assets	2,873,105	1,132,205
Fixed assets†	23,019,970	21,085,175
Total assets	39,986,824	37,298,566
Inc. taxes pay.	2,353,283	2,064,198
Accts., etc., pay.	1,599,608	2,197,249
Total curr. liab.	3,955,891	4,261,447
Notes pay.	500,000	1,000,000
Capital stock	348,660	327,800
Min. interest	328,001	......
Earned surplus	34,854,272	31,710,119
*Market value	2,420,000	3,564,200
†After deprec. of	21,229,925	13,715,960

‡Consolidated to include accts. of partly owned subsidiary.

Working capital	10,137,858	10,819,739

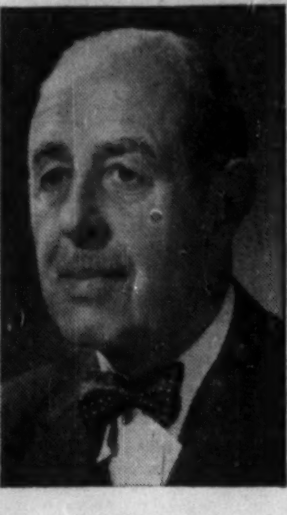
ANNOUNCEMENT

CONTINENTAL CAN COMPANY EXECUTIVE APPOINTMENTS

ARNOLD G. BENNETT

EWART E. FRY

W. GEORGE COWAN


J. STANLEY BABBITT

Frank A. Whittall, president of the Continental Can Company of Canada Limited, announces the following executive appointments following consolidation of Gair Company Canada Limited into Continental Can Company, effective January 1, 1959. Arnold G. Bennett will continue as vice-president and general manager of the Mono-Perga paper container division. Ewart E. Fry, formerly Continental sales manager of general line containers and crowns, becomes vice-president and general manager of the metal products division. W. George Cowan, formerly vice-president and general manager of manufacturing and converting operations of the Gair Company, has been named vice-president and general manager of the new Gair paper products division of Continental, and J. Stanley Babbitt, formerly vice-president and general manager of mill operations for the Gair Company, has been appointed a vice-president of Continental and consultant to the executive vice-president, James A. Stewart.

Bank Staff Changes

Toronto-Dominion:

H. G. LAW, manager, Benito, Man., to be manager, Kipling, Sask.

R. F. JOHNSTON, manager, Vilna, Alta., to be manager, Mayerthorpe, Alta.

M. N. MacIVER, manager, Mayerthorpe, Alta., to be manager, Lloydminster, Alta.

D. J. TYSON, manager, Lloydminster, Alta., transferred to the Alberta divisional office, Edmonton.

J. McFARLANE, manager, 283 Ottawa St. N., Hamilton, to be manager, Thistletown, Ont.

J. F. SAUNDERS, atached to the B. C. division relief staff, Vancouver, transferred to the statement analysis department, head office, Toronto.

T. F. C. CARRICK, accountant, Yorkton, Sask., to be manager, Benito, Man.

F. C. MacINTOSH, accountant, Wellington & Holland, Ottawa, to be manager, Montreal Rd. & St. Laurent Blvd., Ottawa.

J. C. PENNINGTON, accountant, Dunnville, Ont., to be manager, Vilna, Alta.

J. L. PATON, an inspector, western divisional office, Winnipeg, to be first assistant manager, 1822 Scarth St., Regina.

G. G. WILCOX, an assistant manager, 1822 Scarth St., Regina, transferred to the divisional office, Winnipeg.

L. BROHMAN, accountant, Elm & Elizabeth Sts., Toronto, to be credit officer at that branch.

W. G. VINSON, accountant, Bank & Glen, Ottawa, to be credit officer, Medicine Hat, Alta.

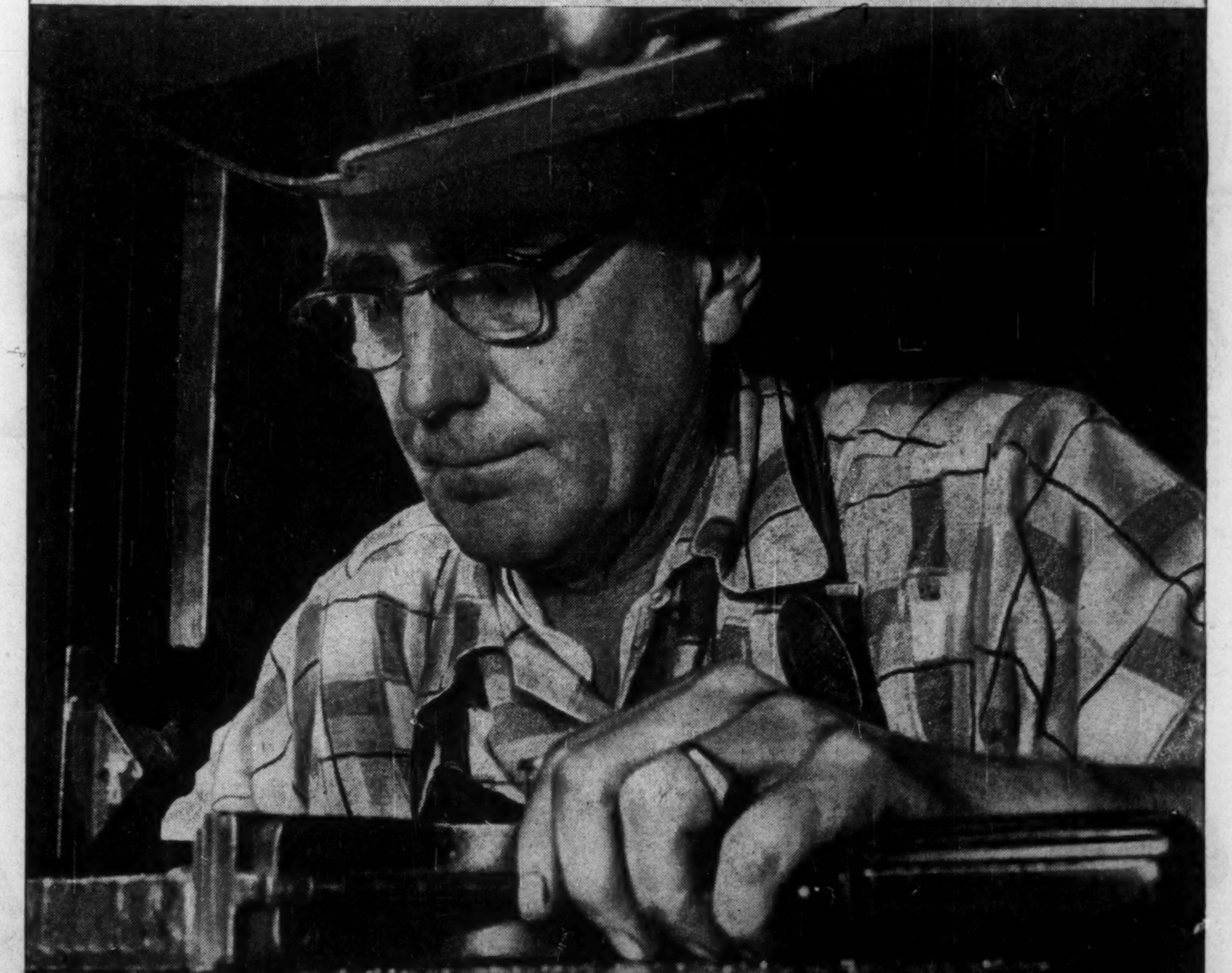
J. A. MacDONALD, accountant, Portage & Kennedy, Winnipeg, to be credit officer at that branch.

M. A. BROWN, acting credit officer, 173 N. Front St., Sarnia, to be credit officer at that branch.

L. C. STEMP, accountant, Lakeshore Rd. & Long Branch, Toronto, to be accountant, Bathurst & Wilson, Toronto.

J. W. WALLACE, accountant, Bloor & Runnymede, Toronto, to be accountant, Lakeshore & Long Branch, Toronto.

This man
is what Vickers is made of



He is a surgeon in steel. When he slices metal, it is as if a life depended on his incision. When he checks his tolerances, his margin of error is less than the thickness of a human hair. He is not an ordinary man.

Yet without such men as this, Canadian Vickers could not exist. Without his kind of integrity, Vickers would never be able—or be asked—to make the processing equipment, tanks, boilers and presses which they now supply to Canadian industry. This man is today's version of yesterday's craftsman ...and he is the stuff that Vickers is made of.

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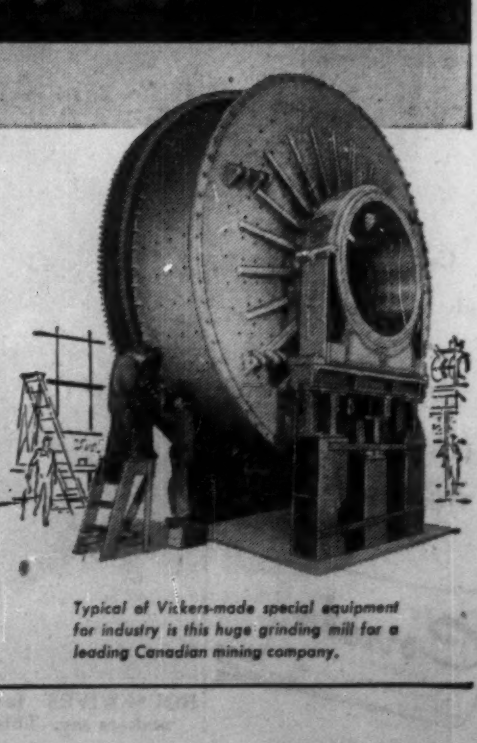
Typical of Vickers-made special equipment for industry is this huge grinding mill for a leading Canadian mining company.

Custom manufacturers of all kinds of special machinery; industrial boilers; equipment for the mining and pulp and paper industries, and for hydro-electric and water control; ships of all types and sizes; marine engines and oil operated reverse reduction gears; general engineering, specializing in metal work.

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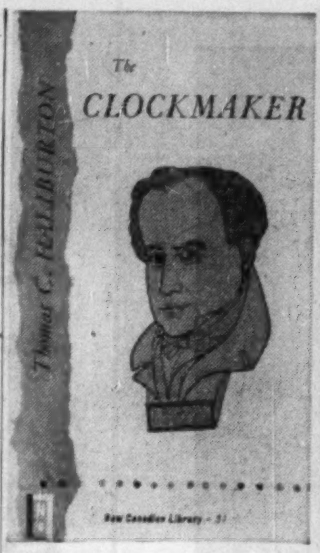
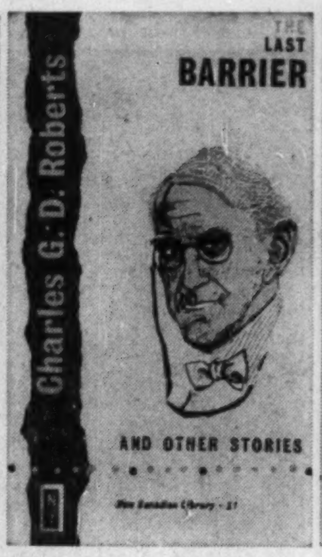
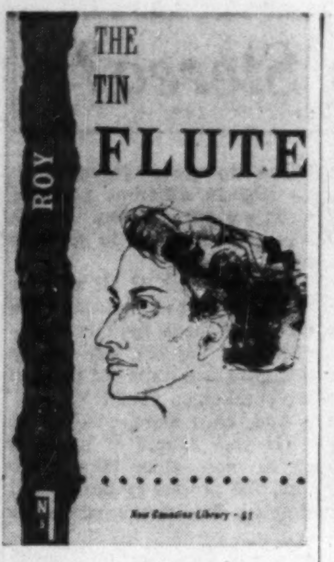
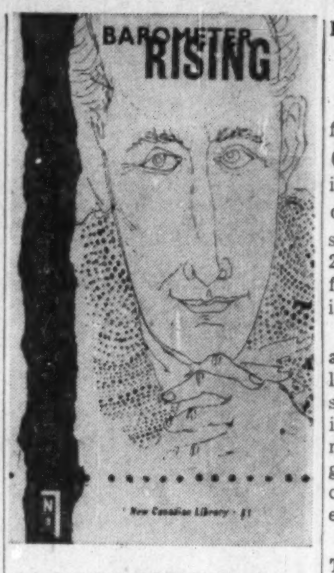








JACKET DESIGNS of four latest additions to the New Canadian Library.

THE CLOCKMAKER, by Thos. C. Haliburton; 164 pp.
BAROMETER RISING, by Hugh MacLennan; 219 pp.
THE TIN FLUTE, by Gabrielle Roy; 274 pp.
THE LAST BARRIER and other stories, by Sir Charles G. D. Roberts; 153 pp.
—McClelland & Stewart Ltd., Toronto; $1 each.

Early in 1958, McClelland & Stewart took a publishing gamble by launching its paper-covered, low-priced New Canadian Library (FP, Feb. 8).

It has now been emboldened to double the size of the library, with this second group of four classics of Canadian literature.

Like the earlier group, these four works well deserve to be brought back and made available to a new generation at a low price.

Haliburton was both a true-blue Tory and Canada's first humorist.

Sam Slick, his Bluenose clockmaker, satirizes the world of 125 years ago so capably that the sketches remain fresh today.

Introduction is by Robert McDougall of Carleton College.

Also set in the Maritimes is Barometer Rising, MacLennan's well - constructed novel set against the background of the 1917 Halifax explosion. Hugo McPherson (University of Toronto) has written an analytical introduction.

He has also contributed the introduction to Hannah Josephson's translation of Miss Roy's 1947 first novel, Bonheur d'occasion.

A best seller in both France and the U. S., The Tin Flute is a warm story of Montreal's "little people."

The 15 short pieces in the Roberts collection give a well-rounded picture of the prose style of an author who is much better known as a poet.

These are stories for the wildlife lover in particular, and were written between 1902 and 1907. McGill's Alec Lucas provides the introduction.

THE COMPLEET MOLESWORTH, by Geoffrey Willans & Ronald Searle; Clarke, Irwin & Co., Toronto; 378 pp.; $4.50.

Everyone knows Nigel Molesworth, the imaginative schoolboy who's the curse of St. Custard's (especially of the master who teaches spelling). This is a round-up of Willans' episodes from Nigel's demoniacal war on schoolmasters, including the complete text of three previously published books, fortified by 272 Searle cartoons.

* * *

MEDICINE MEN OF THE NORTH PACIFIC COAST, by Marius Barbeau; The Queen's Printer, Ottawa; 95 pp.; $1.

This is a scholarly study of the Indian shaman or healer, who tried to cure illness by driving out evil spirits. Illustrated profusely.

It's not the reading fare of every businessman, perhaps, but this book is an example of the excellent works being published by Canada's federal printing bureau.

Every businessman would find the book list of our Crown publisher well worth examining.

* * *

ATLAS OF THE SKY, by Vincent de Callatay; Macmillan Co. of Canada, Toronto; 157 pp.; $13.

You can find many things in the heavens on a clear night.

You can discover the awesomeness of creation, the enormous mathematical precision of the universe.

You can look into a new frontier of cold, heat, radiation and black void.

You can spot signpost-stars, their names as familiar as city streets to the navigator: Aldebaran, Rigel, Sirius, Altair, Dubhe.

If you know how, where and when, it's all yours for the looking. Join the thousands of Canadians already in amateur astronomy.

This amazingly comprehensive book, if you're methodical, would make a sound introduction to the hobby.

It has unique pseudo-photographs of the skies, showing stars visible to the naked eye. No need for a telescope.

Astronomer de Callatay also has prepared detailed charts of the constellations and tables of star characteristics.

Plenty of fascinating photographs of nebulae and star clusters.

* * *

THE ONCE AND FUTURE KING, by T. H. White; Collins, Don Mills, Ont.; 677 pp.; $5.50.

English writers have been retelling the story of King Arthur for a thousand years.

Twenty years ago, Thomas H. White began mulling it over with The Sword in the Stone, a book which surely ranks with Wind in the Willows as one of the offbeat classics of English literature.

He followed this with two others, The Ill-Made Knight and The Witch in the Wood.

Now he has refurbished these three; and to them added a fourth, The Candle in the Wind, which is the story of the death of Arthur.

The result is this haunting tetralogy with the theme: Can a civilization, founded on the assumption that man is a decent being, survive?

* * *

PORTRAIT OF PETER WEST by Suzanne Butler; Little, Brown & Co. (Canada), Toronto; 291 pp.; $4.50.

This novel has Montreal before and just after World War II as its main setting. The story is not a happy one. Peter West, a young artist with much talent but few roots, accepts the proposal of the unhappy daughter of a rich Montreal family.

Her ambition is "to fulfill herself through helping him to become great." Not unexpectedly the marriage is far from a success. War intervenes and West does well as a pilot but loses all ambition to go on painting.

Everything more or less works itself out by the end. But authoress Butler paints a vivid and discomforting picture of nervous misery that leaves the reader doubting the happy solution would really last long.

POSITION AT NOON by Eric Linklater; Clarke, Irwin & Co., Toronto; 253 pp.; $3.25.

This latest book to appear from Scotland's Eric Linklater (he has written some 20 others, including Private Angelo), concerns the ups and downs of a single family over more than 200 years. They are an active family. It is an exciting chronicle.

Behind the entertainment is a more serious purpose. Linklater is exploring the relationship of fathers and sons, the influence of heredity and the maladjustment of the latest generation. Some of his conclusions are of profound interest.

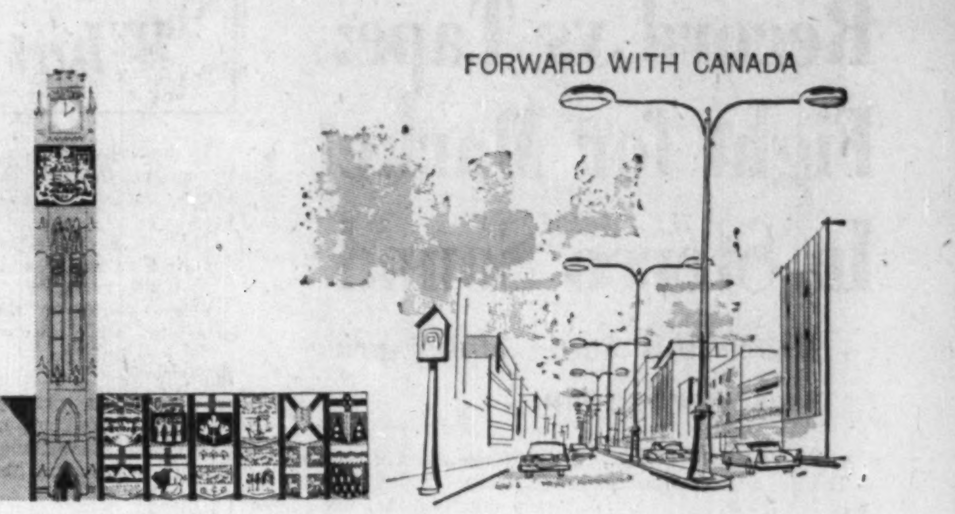
* * *

THE TREASURE DIVERS OF VIGO BAY by John S. Potter, Jr.; Doubleday, Toronto; 480 pp.; $5.75.

This is the story of a search that's still going on for buried treasure at the bottom of Vigo Bay on the northwestern corner of Spain. Here in 1702 a Spanish armada carrying $75 million in gold, silver and jewels was destroyed in a violent naval battle.

For more than 250 years, the sunken hoard of 17 galleons has been celebrated in legend. More than 70 salvage operations have failed.

Potter has been probing into the sunken hulks for three years with U. S. and European frogmen. The greatest treasure they have found so far lies in rich adventure, in their fascinating work and play on Galicia's shores.



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"You'll find them at the intersection of 'Eleventh and Elm' in any of a thousand little towns . . . or strung across the concrete canyons of a hundred hustling cities.

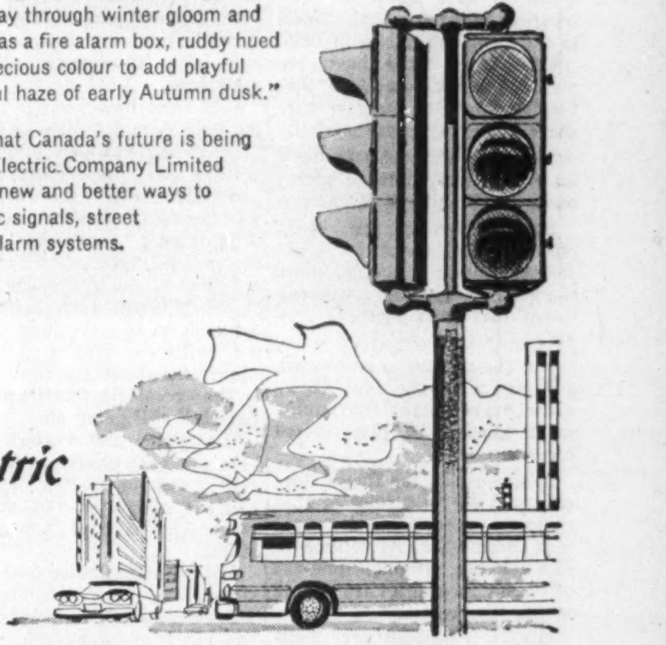
You'll find them sharing the sedate seclusion of a small suburban sidestreet . . . or standing, shadowed by a towering tenement, a movie theatre, a school, a hardware store . . .

You'll stop—or go—or wait, as they direct; their red and green and amber eyes gentling you through a moiling maze of taxis, trucks, and public transport; of pedestrians and private cars.

Their shapes may vary, too—these automated sentries which secure our daily safety.

You'll see them as a street lamp . . . familiar, friendly, comforting . . . guiding your way through winter gloom and fragrant summer night . . . or as a fire alarm box, ruddy hued and cheerful . . . a patch of precious colour to add playful contrast to the graying, wistful haze of early Autumn dusk."

In keeping with their belief that Canada's future is being shaped today, the Northern Electric Company Limited is continuously searching for new and better ways to bring you more efficient traffic signals, street lighting equipment, and fire alarm systems.



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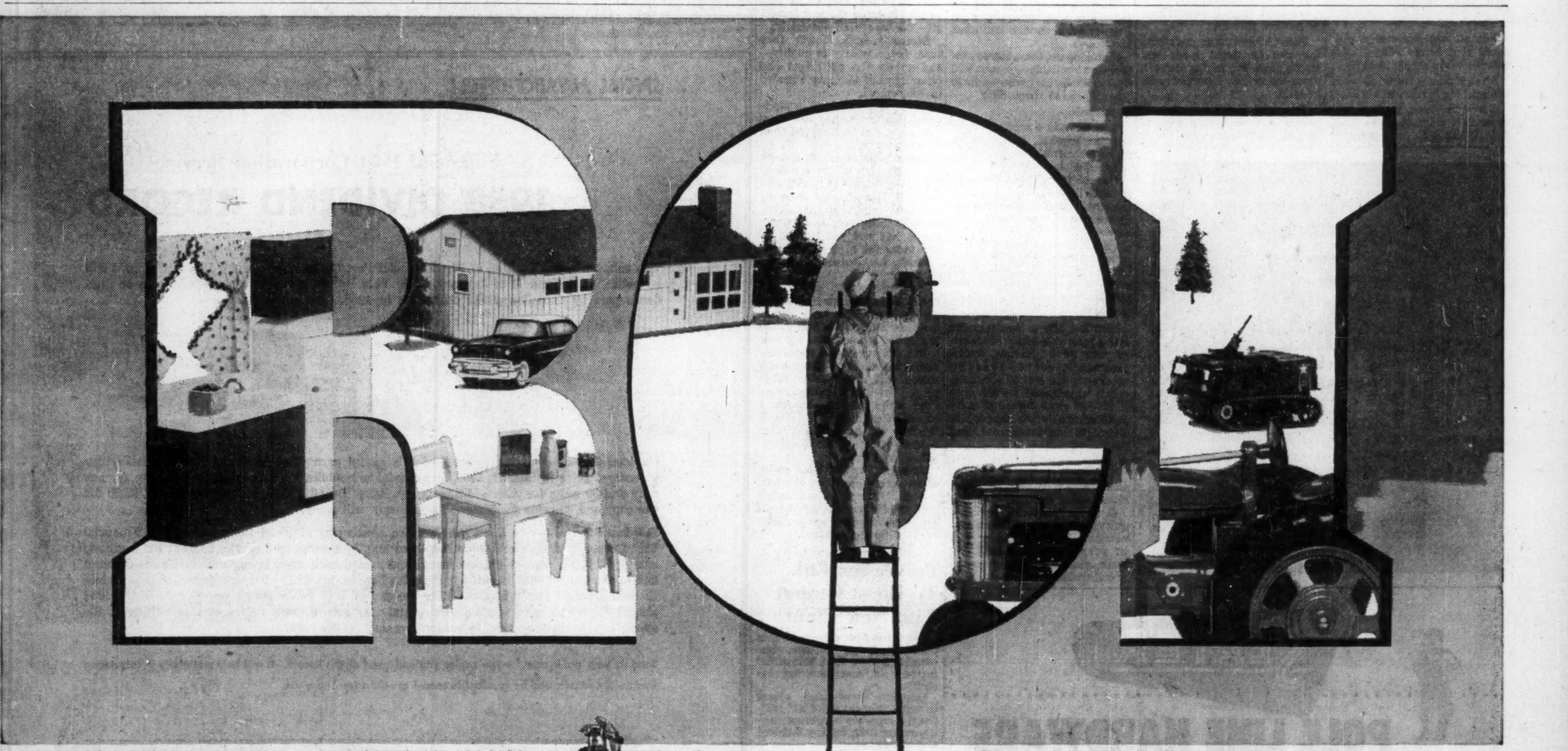

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Today, Reichhold makes hundreds of resins for surface coatings. Among the newest are RCI Isophthalic Acid Alkyds, Melamine-Formaldehyde Resins, Epoxies, and PVAc and Alkyd Emulsions.

If *you* have a problem involving surface coating resins, write RCI for help in solving it. If you would like full information on the new RCI Isophthalic Acid Alkyds, write for *SUPER-BECKOSOL Booklet*.

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REICHHOLD CHEMICALS (CANADA), LTD. • 1919 Wilson Ave., (Weston), Toronto 15, Ontario
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Maleic Anhydride • Sebacic Acid • Sodium Sulfite • Pentaerythritol • Pentachlorophenol • Sulfuric Acid

Record vs Tape: Fight for Market In Stereo Sound

Watch this battle of the price tags, starting now . . .

By VINCENT EGAN

There's a revolution under way in Canada.

The opposing sides have agreed to a truce.

But a big battle is shaping up on a new front.

Don't run for cover. It's all in the field of recorded music.

The only casualties will be the manufacturers or dealers who pick the wrong side—and they'll probably recover.

The revolution was set afoot by the introduction of "stereophonic sound," a comparatively new recording technique.

The chief characteristic of stereo is that just about everything connected with ordinary sound reproduction is doubled, including the impression of realism that the listener experiences.

Stereophonic music on prerecorded tapes was first offered to the Canadian public in 1956.

But stereo tapes have remained so expensive that they've captured only a tiny share of the big music market.

This year, stereophonic music on records was launched with a much brighter hope of success.

Stereo records are being offered by all major manufacturers, usually at just $1 more than the corresponding conventional (or "monophonic") record.

But the market is still small, because relatively few Canadians have bought the equipment needed to play stereo records.

A spokesman for **Decca Records** told **FP** that sales of that company's stereo records represent about 7% of its volume on new releases, although nine out of 10 new recordings are offered in the two versions.

Other manufacturers indicated that their sales of stereo are an even smaller proportion of their total volume.

But all are supremely confident that stereo record sales will increase sharply in 1959.

That, it seems likely, is when the next big battle will begin.

For stereo tape, until now so expensive, plans to strike back. **RCA**, in the U. S., has announced the development of a stereo tape "cartridge" to sell at a price only slightly higher than stereo records.

The cartridge, it is claimed, will have another advantage over today's stereo tapes.

In addition to being less expensive, it can be played as simply and easily as a record.

(Loading today's tapes on to a tape recorder is somewhat more involved.)

Existing stereo tape recorders, unfortunately, cannot be converted to play RCA's forthcoming cartridges.

But a rival cartridge has been developed by another U. S. manufacturer, which can be played on existing stereo tape recorders if a new recording head is added.

Retail price of the new head should run between $25 and $125, depending upon quality.

Battle lines are drawn for a fight for supremacy among cartridges.

Both sides, however, are holding their fire until early in 1959.

Christmas business in stereo records takes precedence.

Sooner or later, the industry will probably reach some sort of grudging agreement on a stereo tape system.

Industry men in Canada hope that standardization can be achieved at an early stage (as it was with the conflicting techniques for stereo records).

They recall the "Battle of the Speeds," still going on.

Hit parade and western records are sold chiefly at the 78 rpm speed in Quebec and in many rural areas, but at the newer 45 rpm speed in most big cities.

Threat of a similar battle in stereo, they fear, is hampering today's sales of records, tapes and playback equipment.

From still another corner of Stereoland, there are rumblings of another skirmish.

Radio broadcasters, watching the rise of stereo tapes and stereo discs, are taking steps to enter the realm of stereo transmission.

Toronto's CFRB has already offered one 45-minute experimental program of stereo music, which could be received by listeners using two radios—an AM radio, tuned to CFRB's wavelength on the conventional broadcast band, and a frequency modulation radio, tuned to CFRB's FM subsidiary station.

In 1959, CFRB hopes to begin stereo broadcasting on a regular basis.

Toronto's two CBC stations are reported to be considering joint stereo broadcasts over their AM wavelengths, which would provide full stereo music to any listener equipped with two conventional radios.

Still another stereo broadcasting system — and the one that seems most likely to catch on — is "multiplex transmission."

Using this system, a single FM channel can carry two sounds simultaneously.

With an adapter on his FM radio, plus a second speaker, the listener could receive multiplex broadcasts.

Summing up, these stereo systems are available—or soon will be—to the listener who wants to join the stereo revolution:

- **Records.**

You can add a second amplifier and speaker, plus a stereo pick-up cartridge, to your existing record playing system.

Put the second speaker six ft. to 10 ft. from the first, put on a stereo record, and the revolution is over as far as you're concerned.

(Your conventional LP records, incidentally, will sound better than ever, when their sound emanates from the two speaker systems.)

- **Tapes.**

You can buy a tape recorder and a matching second speaker, or use your existing radio, phonograph or television speaker as the second speaker.

But be prepared for the possibility of some degree of early obsolescence, when stereo tape cartridges are introduced next year.

- **Radio.**

The first thing needed is patience — until regular stereo broadcasting becomes a reality.

It seems likely that basic requirements will be either a conventional FM radio tuner plus an adapter, or a special FM tuner, plus — in either case — a second speaker.

What is Stereo?

To understand stereo, begin by noticing that you have two ears — one on each side of the head.

The left ear takes in sound coming from the left and centre.

And vice versa.

Stereo works on the same principles, using two "ears."

To over-simplify — which is the only way to describe stereo without using a wiring diagram — a stereo recording is made by placing one microphone at the left of the orchestra, the other at the right.

The sound heard by each microphone, or "ear," is recorded separately.

At the end of the recording session, consequently, there exist two recordings — the one heard by the microphone over on the left side, in the violins' neighborhood, and the other heard by the microphone over on the right side, at the foot of Brass Section Hill.

These two separate recordings are eventually transferred either to a stereo disc or a stereo tape.

Under a microscope, each groove of a disc looks like a valley.

One of the two separate recordings is etched into each wall of this "V" or valley.

As the stereo phonograph needle rides the groove, its two elements pick up the two recordings.

The two recordings, each with its slightly different point of view, are passed along through separate amplifiers to separate loudspeakers.

At this point, if all of your wires are properly attached, the recording made by the microphone on the left side of the orchestra will come out through the speaker on your left.

And, once more, vice versa.

(If your source of music is stereo tape rather than stereo disc, the process is similar but simpler. The two separate recordings co-exist invisibly, one on top of the other, on a single tape. The "head" of the tape recorder sends each "track" on its way through its proper speaker.)

If the principle of stereophonic sound seems confused, it's crystal clear in comparison with the conflicting claims of manufacturers of records and playback equipment.

Who was first with stereo on the Canadian market?

At least two large Canadian producers have distributed press releases within recent months, claiming that honor on the strength of merchandise they had just introduced.

But as long ago as Sept. 1, 1956, **FP** reported the introduction by Toronto's **Seabreeze Manufacturing Co.** of stereophonic sound, in the form of tape recorders and speaker systems (made here) and tapes (imported).

Technical principles and advertising claims aside, how does stereo sound?

The only answer is the comment that has been given concerning every advance in recording techniques since Thomas Edison shouted "Mary Had a Little Lamb" into the mouthpiece of his first tin-foil phonograph in 1877: "It's just as if you were in the same room."

But stereo does add a second dimension to realism. No matter how hi the fi, a conventional (monaural) record cannot match the "presence" of stereo sound patterned after man's natural hearing system.

This is not to say that one stereo record or tape is as good as another.

A fairly high uniform quality is maintained in stereo tapes, but they are necessarily expensive because the raw material—the tape itself—is costly.

Stereo records, newer than tape, range widely in quality—and so do the cartridges and other items of equipment needed to play them.

As in any new and complicated product, there are bugs that must still be removed from stereo.

Clean separation of stereo's two recording tracks is essential if the listener is to feel surrounded by music, but some records have almost no separation.

Audiophiles contend that stereo has not yet learned to reproduce the high frequencies.

Much, too, depends upon the listener.

If you want background music to read by, or if you prefer to wander around rather than sit still while the music is playing, stereo is not for you.

But it's useful to remember that a conventional monophonic record will sound better when played through a stereo system than when played through a conventional system — simply because the same sound then reaches you from two directions rather than one.

Stereo, therefore, is not guilty of rendering anything obsolete.

And it offers, at reasonable cost, the highest degree of realism in sound which has yet been available to the amateur.

Polyresins Ltd. To Boost Output With New Plant

Polyresins Ltd., division of **Bate Chemical Corp.**, Toronto, has completed plans for a substantial increase in manufacturing capacity.

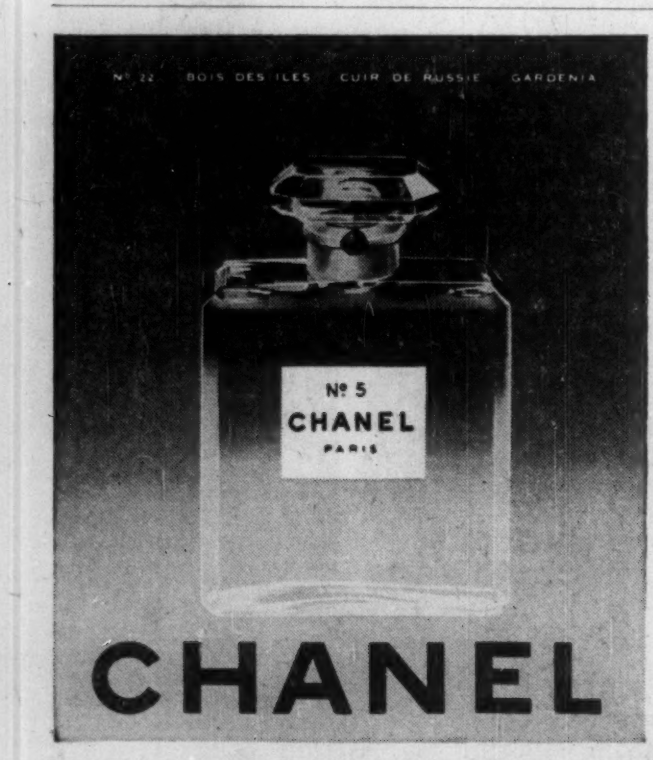
Contracts have been placed covering fabrication of an additional completely integrated manufacturing unit, factory building, and warehouse.

The reactor portion of this unit, having a capacity in excess of 1,500 imperial gal., will greatly expand company's production of polyvinyl acetate emulsions; provide capacity for participation in the growing market for all types of resin emulsions.

New facilities are scheduled for completion by early spring.

SULPHUR PILE

Jefferson Lake Petrochemicals of Canada stockpiled 42,482 long tons of sulphur at its Peace River sulphur recovery plant during the nine months period ended Sept. 30, 1958 (**FP**, Dec. 6). The sulphur has a current market value of around $1 million and cost of production was $482,000 (including depreciation charges of $145,067).



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- DISTRIBUTION LINES
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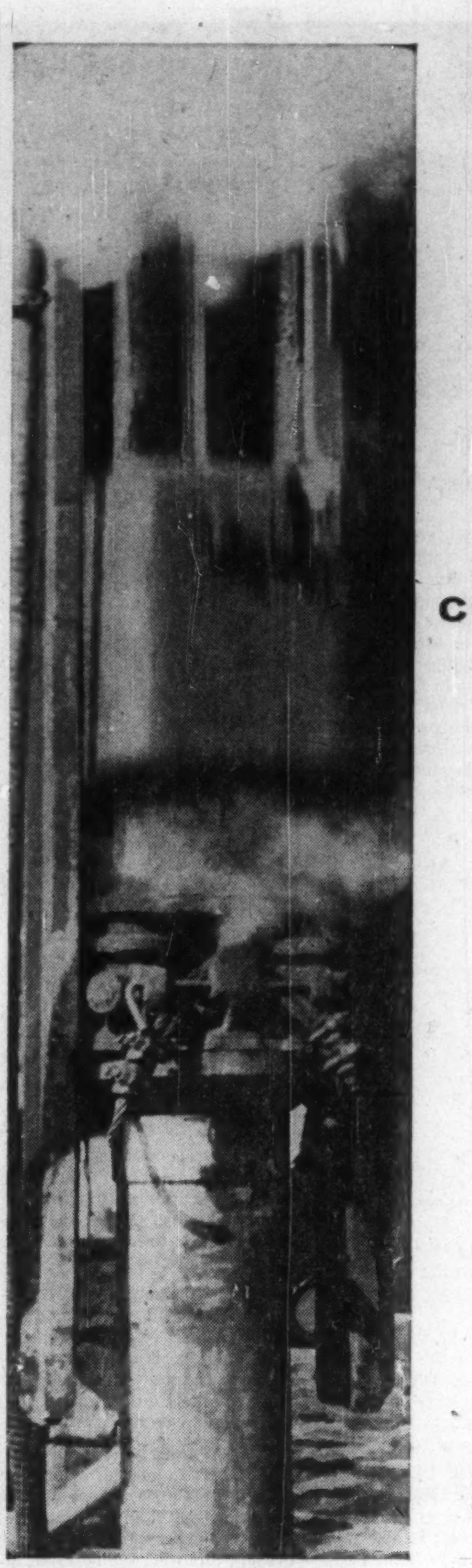

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RAYMOND

CONCRETE PILE COMPANY, LTD.

For over half a century the hiss and thump of Raymond pile drivers has been heard across the Dominion from Halifax to Vancouver. During this time, Raymond men, materials and experience have created foundations for many of Canada's finest structures.

But installing foundations is not all we do. Our scope of services in Canada includes complete construction of bridges, harbour and waterfront projects—including bulkheads, wharves and intake structures—soil investigations, prestressed concrete construction and cement mortar lining of pipelines in place.

Investigate the advantages of using Raymond on your next foundation or heavy construction project. You'll discover that no job is too large or too small for our attention.

RAYMOND CONCRETE PILE COMPANY, LTD.
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620 Cathcart Street, Montreal, P.Q.

SPECIAL ADVANCE OFFER!

The Financial Post Corporation Service

1958 DIVIDEND RECORD

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1959. This Record gives complete information on dividends paid by Canadian public companies in 1958. An example follows:

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.40 pa Q		
0.35	Feb 1/58	Dec 31-xd 27
0.35	May 1/58	Mar 31-xd 27
0.35	Aug 1/58	Jun 30-xd 26
0.35	Nov 1/58	Sep 30-xd 26
0.40 ext	Dec 1/58	Oct 31-xd 29
Paid: 1957—$1.40+0.30; 1956—$1.40+0.30		

Individual Copies — Individual copies of this useful permanent record of 1958 dividends may be ordered **prior to Dec. 31, 1958, at a special pre-publication rate** of $1.50 per copy for one copy and 50 cents for each additional copy. After Dec. 31, 1958, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $20.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1958 you will receive one copy of the 1958 annual edition as part of your service and may secure extra copies of that edition at the *special pre-publication rate, to subscribers only, of 35¢ each.*

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

ORDER FORM

The Financial Post Corporation Service,
481 University Ave., Toronto 2. Date ....

(1) Please enter my subscription for the Dividend Service for one year from Jan. 1, 1959, at the rate of $20 per year, and send me .... extra copies of the 1958 annual edition at the subscribers' special pre-publication rate of 35 cents per copy. I enclose cheque for $..........

(2) Please send me .... copies of the 1958 annual edition only at the special pre-publication rate to nonsubscribers of $1.50 for one copy and 50 cents for each additional copy. I enclose cheque for $...........

Name ....

Address ....

Small Town, Small Store, Big Business

If you want to outgrow your town's potential, take a tip from Marich's of Bristol, N.B. (pop. 700) . . .

Special Correspondence

BRISTOL, N.B.—Small town, small store, but hefty business.

If there isn't enough population to develop real sales in your town, then step outside.

Take a tip from **Marich's** here in Bristol.

This department store is located in a community of 700, on a two-block-long main street.

But it proved a long time ago that a small town retailer can really expand.

Bristol is the centre of a potato farming area, about midway on the main highway between Fredericton and Edmundston.

To increase sales, Marich's had to go after every potential.

Ten miles away: The U. S. (Maine) border.

So Marich's decided to reverse a trend. Why shouldn't Americans come to Canada to shop?

Marich's started to promote (in weekly newspaper and TV ads, hitting both sides of the border) the U. S. market.

Result: At least 30% of the store's volume today comes from Americans who shop once or twice a month at the store.

The Americans go mainly for chinaware and women's clothing. Imported woolens move fast.

The promotion had a double-barrel effect. Canadian customers now flock into Marich's from as far as 60 miles away.

BUSINESS-MINDED FAMILY: Mrs. E. R. Marich (right) and Mr. and Mrs. E. C. Findlay, of Marich's.

Marich's china department today has a bigger and more exclusive variety than many big city department stores.

This kind of specialization not only pulls the steady customers, but makes it a feature stop for tourists.

This bustling small town store is housed in a two-story brick building, 40 ft. by 130 ft., rebuilt 10 years ago after a fire cleaned out a much smaller store.

It's a fifth generation business.

Mrs. E. R. Marich, whose great-grandfather started it, sold the business to her daughter and son-in-law, E. C. Findlay, a few years ago.

The hardware division, although in the same building, is operated separately by George Marich, a son.

The owners won't talk about dollar sales figures, but they do break the volume down percentagewise like this: 10% furniture, 25% clothing, 20% footwear, 20% general dry goods and 25% china.

About 2% of sales goes into advertising.

There's a sales staff of eight, but Marich's has a peculiar problem for a small town store.

Next year, it intends to hire three university girls for the summer season.

Marich's customers represent so wide a range of incomes, that it wants more sophisticated sales girls to deal with "wealthy" customers.

Company Reports

Publishing

TORONTO STAR LTD., net profit for the seven months ended Sept. 30, 1958, was $981,380. Net profit of the predecessor company, The Toronto Star Ltd., for the previous five months ended Feb. 28, 1958, was $474,904, and for the fiscal year ended Sept. 30, 1957, $924,435.

Following paper's price increase last December, paid circulation dropped to a low of 295,000 in January, 1958, President J. S. Atkinson says. Despite this, adds the president, circulation and advertising revenue for the seven months ended Sept. 30, 1958, was greater than that for the corresponding period in 1957.

Average circulation for six months ending Sept. 30, 1958 (subject to audit), was 308,701. Paid circulation of The Star Weekly increased to 884,111 by September, 1958, compared with 848,092 in February, 1958.

Although numerous economies have been introduced, Mr. Atkinson says, "there is every indication that the cost of labor and materials will continue to increase in the coming year."

Company believes that further newspaper price increases cannot be counted upon to meet any future rise in costs. Additional revenue must be obtained through increases in circulation, president says.

INCOME ACCOUNT

Period:	7 mos. ended Sept. 30 1958
Net earnings	$2,908,427
Less: deprec.	505,273
Debt interest‡	351,774
Income tax	1,070,000
Net profit	981,380
Less: pref. divds.	67,800
Common divds.	200,000
Pref. purch. fund	60,000
Surplus for year	653,580

‡Includes amortization of disc. & financing expense.

Earnings per share and Dividend Record:	
[illegible]	$16.36
Paid	‡1.13
[illegible]	†1.69
Paid	0.40

‡Including initial paid June 30, 1958.

†After allowing for proportionate preferred and participating dividends for period on preferred stock.

Note—Participating dividend of $1.00 per share declared payable Dec. 31, 1958.

Note—Net profit of predecessor company for 5 months ended Feb. 28, 1958, amounted to $474,904 and for the year ended Sept. 30, 1957 to $924,435.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1958	Feb. 28 §1958
Cash	$318,254†	$1,310,276
Mktble. secs.*	4,289,398	......
Accts. rec.	2,724,214	2,281,056
Invent.	1,502,512	1,637,071
Sec. depts., net	24,295	30,174
Prepaid exps.	290,898	200,190
Total curr. assets	9,149,571	5,458,767
Fixed assets‡	12,344,530	12,880,138
Deferred chgs.	375,914	495,000
Total assets	21,870,015	18,833,905
Accts., etc., pay.	3,137,859	1,333,905
Debt install. due	713,576	......
Pref. shs. purch. fund	60,000	......
Total curr. liabs.	3,911,435	1,333,905
Def. inc. tax	200,000	......
Funded debt	13,105,000	13,500,000
Capital stock	4,000,000	4,000,000
Earned surplus	653,580	......
*Market value	4,224,932	......
‡After deprec. of	505,273	......

§Pro forma.

†Includes investment in bonds and accrued interest at market value.

Working capital	5,238,136	4,124,862

Iron and Steel

S.K.D. MANUFACTURING CO., Amherstburg, Ont., net profit was $54,586 for nine months ended Sept. 30, 1958, compared with net profit of $59,016 for fiscal year ended Dec. 31, 1958.

Fiscal year-end was changed from Dec. 31 to Sept. 30 to coincide with the automobile model year which regulates a large volume of company business, President G. J. Knight says.

Net sales for the nine-month period ran "almost level" with those of the same period last year, the president states.

Mr. Knight reports that in the nine-month period, a re-arrangement of production equipment resulted in more manufacturing space and more efficient supervision, inspection and handling of company's products.

Allowance of $40,000 has been made to reduce the amount of company's investments from cost to market prices. The reduction has been charged against earned surplus.

"We hope for a moderately higher volume of sales during our next fiscal year," says Mr. Knight.

INCOME ACCOUNT

As at:	Sept. 30 1958	Dec. 31 1957
Net oper. inc.	$240,039	$276,229
Add: Prof. sale f.a.	*5,138	480
Net earnings	234,901	276,709
Less: Deprec.	82,938	109,590
Debt interest	32,394	44,303
Amort. bd. disc.	1,983	3,800
Inc. tax res.	63,000	60,000
Net profit	54,586	59,016
Less: Divds.	21,251	28,490
Surplus for year	33,335	30,526

*Loss.

Earnings per Share and Dividend Record:		
6% Pref.: Earned	$1.83	$1.95
Paid	▲0.45	0.60
6¼% Pref.: Earned†	5.01	4.98
Earned‡	1.08¾	1.39
Paid	▲0.93¾	1.25
Common: Earned‡	0.15	0.14
None paid.		

▲Represents three quarterly dividends.

†Before (‡after) participation.

Shares o/s:	Sept.	Dec. 31
6% Pref., $10 par	29,875	30,275
6¼% Pref., $20 par	8,184	8,184
Common, n.p.v.	214,800	214,800

CONDENSED BALANCE SHEET

As at:	Sept. 30 1958	Dec. 31 1957
Cash	$80,923	$52,048
Receivables	288,728	324,110
Inventories	213,630	405,433
Prep. exps., etc.	10,460	9,569
Total curr. assets	593,741	791,160
Invests. other cos.	■37,438	♦77,438
Fixed assets▲	894,732	915,955
Other assets	64,081	67,675
Total assets	1,589,992	1,852,228
Bk. loans secured	......	190,000
Accts., etc., pay.	212,376	252,947
Curr. debt instals.	20,850	23,900
Total curr. liabs.	233,226	466,847
Funded debt	757,605	776,555
Sinking fund res.	5,135	3,098
Capital stock	482,890	485,890
Contrib. surplus	12,115	12,115
Earned surplus	99,021	107,723
▲After deprec. of	510,578	449,940

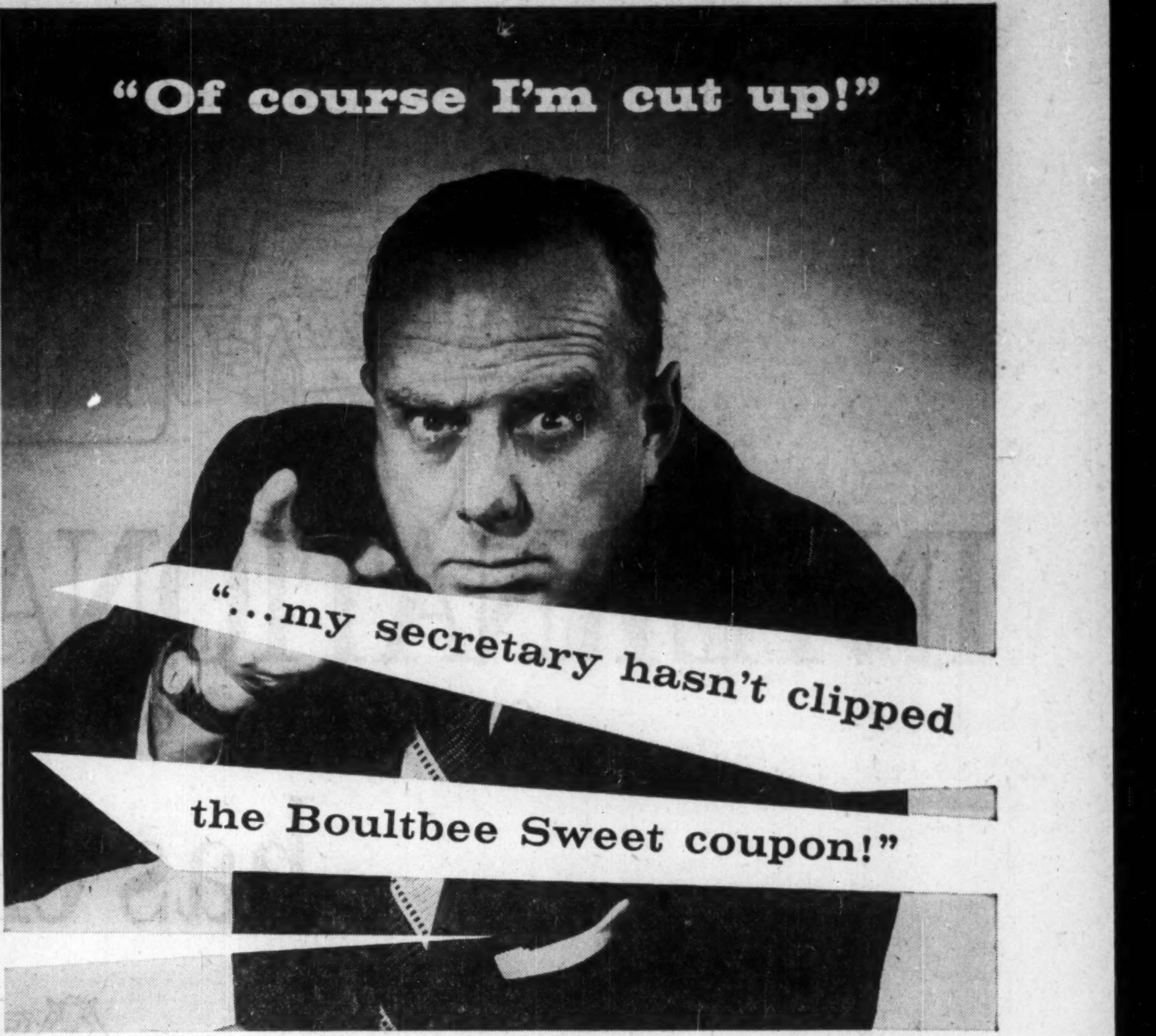
■At cost, less allow. to reduce to market.

♦At cost.

Working capital	360,515	324,313

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

The House of Seagram
DISTILLERS SINCE 1857


"Of course I'm cut up!"
"...my secretary hasn't clipped
the Boultbee Sweet coupon!"

"Look what's happening out West — business is really on the move! More people settling every year — giant power projects — new railways linking Industry with the fabulous Northland! All this, plus Alaska's entry into the U.S. . . .

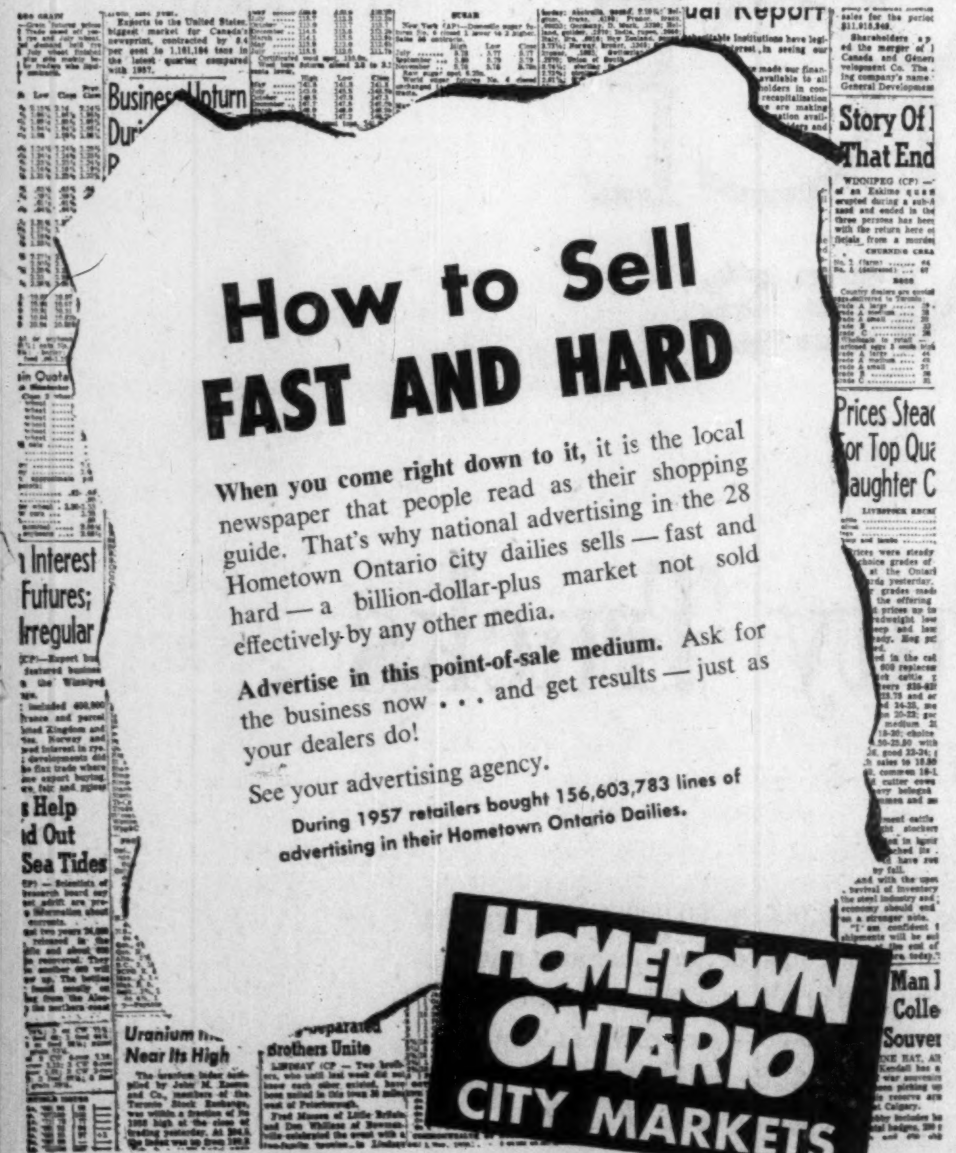
Now here's one company that can put a wealth of profitable information at your fingertips. Just circle your interests on this coupon: B.C. real estate, properties, investment and insurance. . . . Boultbee Sweet are the people who *know*. They're up-to-date — and on the spot!"

Secretary: *Better start clipping right now!*

TO: BOULTBEE, SWEET & COMPANY LIMITED
555 Howe Street, Vancouver, B.C.

Please send me up-to-the-minute on-the-spot information on:
REAL ESTATE SALES RENTALS MORTGAGES PROPERTY MANAGEMENTS
BUSINESS - INDUSTRIAL - RESIDENTIAL PROPERTIES
INSURANCE AUTO FINANCING INVESTMENT INVESTMENT OPPORTUNITIES
(PLEASE CIRCLE YOUR INTERESTS)

NAME____________________
ADDRESS____________________



How to Sell
FAST AND HARD

When you come right down to it, it is the local newspaper that people read as their shopping guide. That's why national advertising in the 28 Hometown Ontario city dailies sells — fast and hard — a billion-dollar-plus market not sold effectively by any other media.

Advertise in this point-of-sale medium. Ask for the business now . . . and get results — just as your dealers do!

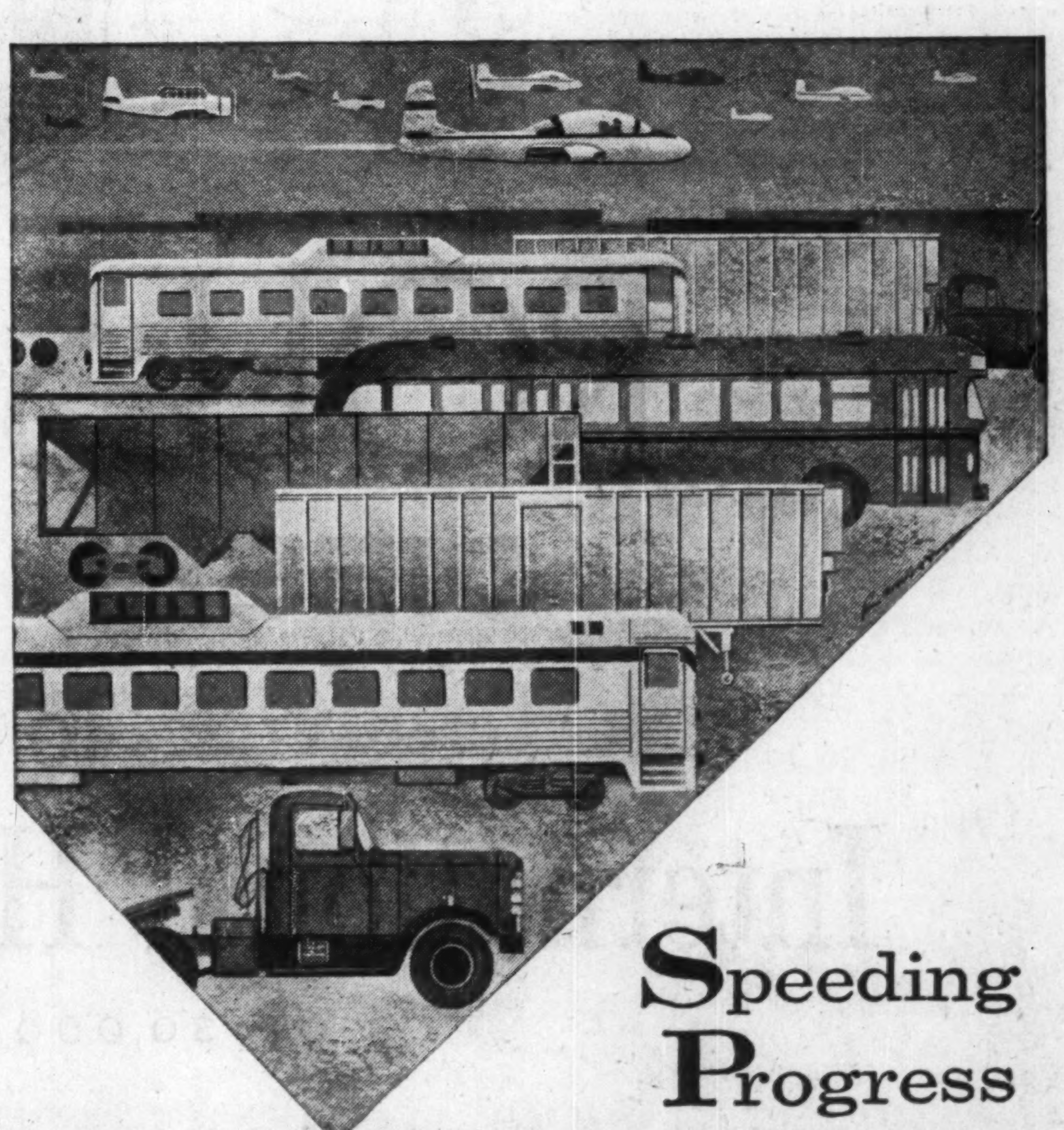
See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review.

ONTARIO PROVINCIAL DAILIES ASSOCIATION



Speeding Progress

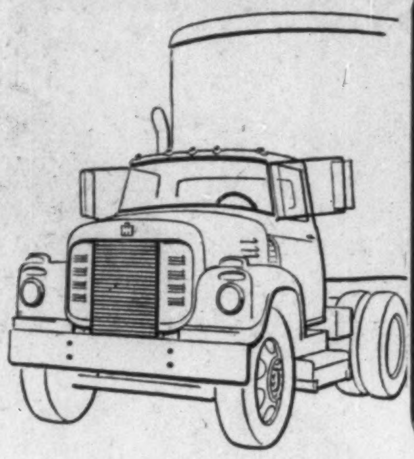
through better transport equipment

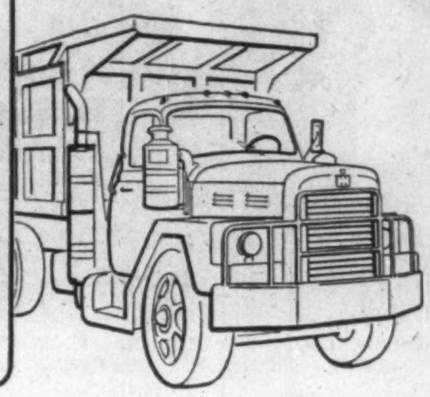
Progress in Canada has always been hastened by the railways. As natural riches were discovered, the railways brought them to markets. More prospectors came to the hinterland, more people to the growing villages and towns. Canada was growing. To speed this phenomenal growth, more and better railway equipment, industrial and mining rolling stock, trams, buses, trucks and trailers were required. Much of the transport equipment used throughout Canada during the past 50 years has been supplied by Can-Car.

Railway Rolling Stock
Stainless Steel Railway Coaches
Diesel Buses & Trolley Buses
Mine Cars & Ore Cars
Diesel Trucks
Highway Trailers
Military Aircraft

CANADIAN CAR COMPANY LIMITED
Montreal 3, Que.
Member: A. V. Roe Canada Limited and The Hawker Siddeley Group

CAN-CAR

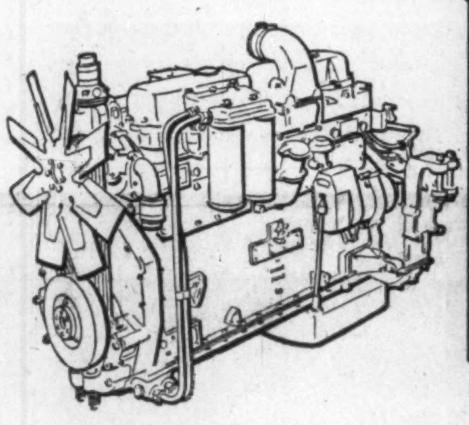


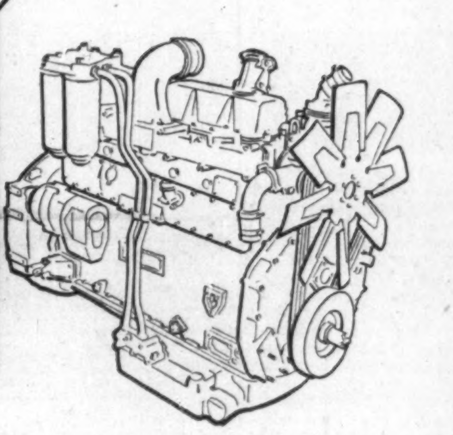


INTERNATIONAL HARVESTER

COMPANY OF CANADA, LIMITED

has chosen





ROLLS-ROYCE

DIESEL ENGINES

to power

International Heavy-Duty Trucks

OF 30,000 G.V.W. AND UP

International Harvester Company of Canada, Limited and Rolls-Royce of Canada, Limited have combined their engineering skills to produce heavy-duty trucks especially designed to meet Canadian operating conditions.

All heavy-duty diesel trucks manufactured by International Harvester in Hamilton will be powered by Rolls-Royce engines.

The new trucks, ranging from 30,000 to 60,000 GVW, will be available for highway transport, construction, logging, mining, oil fields, pipe lines, quarrying and other heavy-duty applications.

International Harvester's coast-to-coast network of Company-owned service centres, dealers and Parts Depots will assure prompt and efficient service on Rolls-Royce diesel engines.

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, Hamilton, Ontario